The 2005 Transport Topics Logistics 50
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Mergers Are Creating Global Logistics Superpowers

The Scramble for Market Share Has Everyone Seeking More Global Capacity

By Daniel P. Bearth
Senior Features Writer

The recent wave of logistics mergers and acquisitions represents both a sign of the times and a sign of things to come, according to executives at logistics companies and industry analysts, as companies across the globe scramble to create logistics superpowers that can provide door-to-door global transportation management for shippers.

To gain share in a rapidly growing market, logistics service providers based in North America are bolstering the services they offer and extending their business into China and elsewhere, and European companies are looking to establish logistics operations in North America and Asia, transportation executives and industry analysts said.

“You have to have global capability and end-to-end solutions for clients in North America as well as in Europe and Asia,” said Jim Ritchie, president of Meridian IQ, a unit of Yellow Roadway Corp.

That is one of the driving factors, analysts said. “The ability to offer a combination of warehousing and forwarding services lends itself to European forwarding companies buying U.S. firms,” Gordon said.

The declining value of the dollar also makes it cheaper for foreign-based companies to buy U.S. firms, he said.

But North American companies do not intend to get shut out, transportation executives said.

Vicki O’Meara, president of U.S. Supply Chain Solutions for Ryder System in Miami, said Ryder is seeking permission from the Chinese government to expand into mainland China. Ryder’s Asian logistics operations are currently based in Singapore.

“We’re seeing our customer base demand...global capacity. Many international customers also want to reduce the total number of providers. Size does matter,” she said.

Ryder Schneider Logistics, Penske Logistics and Yellow Roadway are among the U.S. companies expanding their logistics operations into China and Asia to serve their key customers—primarily in auto manufacturing and consumer product.

America in Jacksonville, Fla. Also, UPS plans to step up acquisitions in Europe in response to the announced Deutsche Post/Exel deal, said Michael Eskew, chief executive officer, and Kurt Kuehn, worldwide sales and marketing chief.

“The low-hanging fruit is gone. That game is over,” said Ficker, whose association is the largest organization representing shippers. “Capacity is all sucked up.”

A new development, he said, is service providers that help shippers locate distribution and manufacturing facilities, coordinate delivery of raw materials and parts, and arrange for delivery of finished goods to customers.

As a result, shippers now are looking at what they are paying logistics management providers and making demands, he said.

For instance, Wal-Mart Stores, the nation’s largest retailer, requires its largest vendors to use radio frequency identification technology to help track shipments.

Technology is playing a more important role, even down to the truck drivers,” said Bill Tomasi, senior logistics consultant for Provia Software. The Grand Rapids, Mich.-based firm provides supply chain management.

Having operations in China has become critical for U.S. logistics companies because shippers are demanding end-to-end solutions from logistics providers.

Dave Kulik, group managing director, logistics, TNT NV, said he’s not surprised at the size and pace of logistics mergers because of the need for broader coverage and more global services.

“The world is colored,” he said. “It’s brown for UPS, purple for FedEx, yellow for DHL and orange for TNT.”

These four integrators are putting together freight, logistics, rail, parcel and freight management — a complete suite of services.”

TNT is moving parts, for instance, out of Belgium, Singapore, South Africa and Brazil for an automotive client in Michigan, providing end-to-end transportation, warehousing and tracking, Kulik said.

Worldwide spending on third-party logistics services — supply chain consulting and transportation management, warehousing, dedicated contract carriage, air and ocean freight forwarding and rail and truck brokerage — totaled $339.4 billion in 2004, up from $306 billion in 2003, according to Richard Armstrong, publisher of Who’s Who in Logistics.

Armstrong’s Guide to Global Supply Chain Management.”

(See LOGISTICS, p. 4)
U.S. Transportation Cost Advantage Is Slipping Away

By Daniel P. Bearth
Senior Features Writer

W ithin 10 years, the United States will lose most of the competitive edge it has in transportation costs because trucking productivity has bottomed out and because other nations, like China, are investing heavily in transportation infrastructure to move freight more efficiently.

The trend, if it is not reversed, could make it more difficult for U.S. firms to compete against companies in other parts of the world, some freight industry executives contend.

At a conference on freight transportation productivity held this fall in Atlanta, Schneider National Inc. executives predicted that U.S. transportation costs, measured against the size of the nation’s economy, will be about the same as Europe’s—or about 7 cents per dollar of gross domestic product—in 10 years. China’s transport costs, measured the same way, would decline from more than 16 cents per dollar of GDP now to about 8 cents per dollar of GDP in 2015, the company said.

“We are just past the inflection point of a historic shift,” said Christopher Lofgren, president of Schneider National, Green Bay, Wis. “The U.S. logistics industry will have to work hard to sustain our [cost] advantage as other economies mature and erode our historical [transportation cost] advantage. Without a broad effort, our prosperity will suffer.”

While Lofgren’s concerns were echoed by other conference participants, including executives from rail carrier CSX Corp. and Japanese shipping company NYK Lines and logistics managers for several large importers, other industry experts interviewed by TRANSPORT TOPICS downplayed the significance of transportation improvements in China. They also said an uprising in transportation costs in the United States wouldn’t necessarily have dire consequences for U.S. businesses.

Infrastructure investments in China could erode the current U.S. advantage in transportation costs within 10 years. Other speakers at the Atlanta conference voiced similar concerns about the nation’s ability to handle the rapidly growing volume of international trade.

“A longer supply chain involves more participants and more transportation modes,” said Clarence Gooden, executive vice president of CSX, Jacksonville, Fla. The manager of buyers and suppliers move offshore, moving supplies and goods is a more intricate and complex task that requires greater coordination and precision to prevent costs from rising, he said.

“These cost pressures have forced the reduction of inventories through the supply chain,” Gooden said. “With less inventory cushion . . . any supply chain disruptions can have a greater economic effect.”

In addition, the nation’s ports and railroads need to do a better job of processing international cargo containers, said Peter Keller, executive vice president of NYK Lines, Tokyo, which operates more than 600 ships worldwide and in 2004 moved 30% of the nation’s freight containers to nearly all major U.S. ports.

At the ports of Los Angeles and Long Beach, for example, workers unload an average of 25 containers per hour from cargo ships, compared to an average of 40 per hour at foreign ports, said Keller.

Keller said the construction of additional container ships should hold down costs for ocean shipping, but that the larger vessels being built take more time to unload, creating a shortage of berths and increasing the time it takes to unload container ships.

“We’ve reached the point of diminishing returns on vessel size,” he said. “We have to focus on terminals, road and rail issues,” to improve the efficiency of moving containers from ships to their final destination.

Providers That Haul Freight Face Additional Hurdles

L ogistics companies that are part asset-based transportation providers—like UPS Supply Chain Solutions (part of parcel carrier UPS Inc.) and Schneider Logistics (part of truckload carrier Schneider National Inc.)—must overcome additional hurdles to earn business because of the perception that most of the freight will flow to the parent company’s freight-hauling businesses.

“It’s hard to convince customers that what you’re doing is in their best interest when you are recommending your own system,” said Ted Scherck, president of The Scherck Group, a company in Atlanta that does market research in the trucking and less-than-truckload and air express sectors.

If the customer asks, “How do I know if I’m getting the best deal? I want a 3PL to play one against the other,” Scherck said, “It’s a tough thing to explain to a customer, because employees are obligated [to the company], and management has a fiduciary responsibility to the company.”

There is evidence, though, that market separation and back-office integration does work, he said.

According to Scherck, Yellow Roadway Corp., remains the largest LTL service provider to UPS Supply Chain Solutions even though UPS now owns LTL carrier Overnite Transportation.

Yellow Roadway accomplished much the same feat when it merged back office functions of Yellow Transload, Ex-Press, and Ex-Press, but kept the marketing and operations of the two LTL brands.

“They’ve done a magnificent job,” Scherck said.

Logistics Changing

(Continued from p. 3)

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UPS Regains Top Spot
On TT Logistics 50; Exel Americas at No. 2

By Daniel P. Bearth
Senior Features Writer

U

P Supply Chain Solutions, strengthened by the acquisition of Menlo Worldwide Forwarding, has claimed the top spot in Transport Topics’ annual ranking of the largest logistics companies in North America. With $2.8 billion in net revenue from logistics operations in the United States and Canada in 2004, the logistics unit of UPS Inc. edged past last year’s leader, Exel Americas, which fell to the No. 2 position, even though its revenue increased to $2.7 billion in 2004 from $2.5 billion the year before.

The two companies have traded places at the top of the TT Logistics 50 since the list was first published in 2002. Exel Americas was No. 1 in 2002 and 2004. UPS held the top spot in 2003.

Last December, UPS Inc. purchased Menlo Worldwide Forwarding, a unit of Menlo Worldwide, which was No. 10 on the TT Logistics 50 in 2004. The acquisition helped UPS Supply Chain Solutions increase the size and scope of its logistics operations and regain the top spot.

Additionally, the company last April reported results for the year to include Menlo’s forwarding business and eliminate certain other revenues, such as shipping insurance, to create a new revenue category called freight services and logistics.

The changes were enough to pull UPS Supply Chain Solutions ahead of Exel Americas, the Westerville, Ohio-based logistics unit of Exel PLC in London.

Both companies have used acquisitions to gain market share and expand services in recent years, a trend that is expected to continue as companies try to create logistics superpowers with global reach (see related story, p. 3).

Last year, Exel acquired the Tihbrett & Britten Group, a move that bolstered its warehousing and distribution business in Canada, Great Britain and Europe. But now Exel itself is part of a proposed deal that would create the world’s largest logistics provider. Deutsche Post World Net announced in September (9-26, p. 1) that it had reached an agreement to purchase Exel PLC. That would make Germany’s Deutsche Post, also the parent of DHL Solutions (No. 22), the world’s largest transportation services company.

By contrast, UPS added another logistics weapon to its arsenal in August, completing the acquisition of less-than-truckload carrier Overnite Corp. — a move that will be reflected in next year’s rankings.

Four newcomers were added to the TT Logistics 50:

- Meridian IQ, a unit of Yellow Roadway, debuted at No. 18. Its operations were combined with those of USF Logistics (No. 26 in 2004) following Yellow Roadway’s purchase of USF Corp. in May 2005.

- U.S. Xpress Enterprises, No. 33, is a diversified truckload carrier that provides dedicated contract carriage and rail intermodal service. It owns Xpress Global Systems, a company that specializes in warehousing and distribution for the floor-covering industry.

- APX Logistics, a parcel and mail distribution specialist, claimed the No. 37 position, with its October 2004 acquisition of RR Donnelley Logistics — which was No. 23 on the TT Logistics 50 list in 2004 — and its subsequent merger with APX’s package consolidation business.

- Transervice Logistics, an equipment leasing specialist that provides dedicated contract carriage services, appears for the first time as No. 49.

Many of the companies on the TT Logistics 50 also appear on the Top 25 lists of the largest freight forwarders and freight brokerage firms worldwide.

Britain’s Exel PLC and Dutch-based TNT Logistics again top the list of freight forwarders, as they did a year ago. Germany’s Schenker Inc. moved up to No. 3, from sixth in 2004, and German-owned and Swiss-based DHL Danzas Air & Ocean was No. 4.


C.H. Robinson tops the list of freight brokerage firms again in 2005, with intermodal specialists Hub Group and Pacex Global Logistics second and third, respectively, as they were in 2004.
INDUSTRY EXPERTISE/KEY CUSTOMERS

Computers and electronics, telecommunications, automotive, retail, consumer goods, health care

**Customers include:**
- Toshiba
- Deer Stags
- Dell
- Tokyo Electron America
- Honeywell
- Nikon
- Ford Motor
- DaimlerChrysler
- General Motors
- Abbott Diabetes Care
- Anchor Blue

Air and ocean freight forwarding, customs brokerage, transportation management, warehousing and distribution, supply chain consulting, dedicated contract carriage, freight brokerage, service parts delivery and repair services, order fulfillment, returns management

Consumer goods, retail, computers and electronics, automotive, chemical, industrial equipment, health care

**Customers include:**
- Benton Dickinson
- Adolph Coors
- DaimlerChrysler
- Exxon Mobile
- Goodyear Tire & Rubber
- Sun Microsystems
- Unilever
- Maytag
- Home Depot
- Wal-Mart

Warehousing and distribution, transportation management, air and ocean freight forwarding, freight brokerage, supply chain consulting, customs brokerage, returns management, home delivery

Automotive, aerospace, industrial equipment, telecommunications, computers and electronics, food and beverage, pharmaceuticals, building materials, utilities, consumer goods, retail, newspaper distribution

**Customers include:**
- Atlantic Journal-Constitution
- General Motors
- DaimlerChrysler
- Haverty's Furniture
- Hewlett-Packard
- Philips Consumer Electronics
- Toyota
- Whirlpool
- Xerox

Transportation and distribution management, supply chain consulting, dedicated contract carriage, freight brokerage, air and ocean freight forwarding, freight payment and auditing, returns management, warehousing and assembly, order fulfillment, service parts logistics, customs brokerage, insurance, interim, home delivery

Automotive, manufacturing and industrial equipment, aerospace and defense, energy, computers and electronics, consumer goods

**Customers include:**
- Ford Motor
- Bombardier Aerospace
- Hyundai
- Saab USA
- Kodak
- Delphi
- U.S. Navy
- CNV Corp.

Warehousing and distribution, transportation management, manufacturing subassembly, returns management, supply chain consulting

Automotive, chemical, consumer goods, electronics, food and beverage, health care, manufacturing, retail

**Customers include:**
- Amcor Sunclipse
- Baxter HealthCare
- Coleman Eaton
- Emerson Electric
- Eivan
- Ford Motor
- General Motors
- Ingersoll-Rand
- International Truck and Engine
- Knoll Inc.
- Lons Drug Stores
- Mission Foods
- Panasonic
- Pepsi-Cola
- Procter & Gamble/Iams
- Scania
- Sealy
- Whirlpool

Transportation management, warehousing and distribution, supply chain consulting, dedicated contract carriage, home delivery

Automotive, retail/apparel, consumer goods, computers and electronics, industrial equipment

**Customers include:**
- General Motors
- Bobcat
- ArvinMeritor
- Nike
- Dell
- Yamaha
- Colgate-Palmolive
- Procter & Gamble
- NetWearRubbermaid
- Target
- Wal-Mart
- Dow Coming

Ocean and air freight forwarding, customs brokerage, warehousing and distribution, transportation and inventory management, dedicated contract carriage, product assembly, supply chain consulting

Automotive, electronics, rail, tire, consumer goods, utilities, heavy machinery

**Customers include:**
- Anderson Corp.
- BMW
- Hewlett-Packard
- CSX
- Daimler-Chrysler
- Ford Motor
- General Motors
- Michelin Tire
- Home Depot
- Sears
- Honda
- Nacco Materials Handling Group

Manufacturing support and subassembly, transportation management, supply chain consulting, dedicated contract carriage, warehousing and distribution, returns management

General merchandise and specialty retail, building materials, food and beverage, forest and paper products, rubber and plastic products, automotive, pharmaceuticals

**Customers include:**
- Circuit City
- Family Dollar
- Sambro Retail Products
- Orchard Supply Hardware
- PPG Industries
- Standard Furniture
- Home Depot
- Weyerhaeuser

Dedicated contract carriage

Apparel, automotive, health care, computers and electronics, industrial equipment, retail

**Customers include:**
- Philips Semiconductor
- Ford Motor
- DirectTV
- Mitsubishi
- Hewlett-Packard

Transportation management, customs brokerage, warehousing and distribution, air and ocean freight forwarding, supply chain consulting, returns management, dedicated contract carriage, interim

How TT Developed The Logistics 50 List

The companies on the TT Logistics 50 provide a broad range of logistics services, including dedicated contract carriage, warehousing and distribution, freight forwarding and freight brokerage services.

The logistics rankings are based on the amount of business generated in North America as measured by net and gross revenue.

In cases where revenue numbers were not available from public sources or company management, *Transport Topics* used estimates from industry consultant and researcher Richard Armstrong of Armstrong & Associates, Stoughton, Wis.

Armstrong publishes an annual directory of logistics companies called Who's Who in Logistics: Armstrong's Guide to Global Supply Chain Management. Members of the Transportation Intermediaries Association also provided data that was used in compiling the Top 25 freight brokerage firms.

Net revenue is defined as gross revenue minus the cost of purchased transportation. Net revenue — also called gross profit — is the money available to hire staff and operate the business after paying for air, ocean, and rail or truck transportation. For companies that provide services, there is usually no difference between net and gross revenue. For companies that provide transportation management, freight brokerage and freight forwarding services, net revenue generally ranges from 10% to 25% of gross revenue, according to industry analysts.
<table>
<thead>
<tr>
<th>Rank</th>
<th>2004 Rank</th>
<th>Company Name</th>
<th>Industry Expertise/Key Customers</th>
<th>Website</th>
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<tbody>
<tr>
<td>11</td>
<td>14</td>
<td>C.H. Robinson Worldwide</td>
<td>Food and beverage, retail, building materials, paper, manufacturing, chemicals and metals, entertainment, printing and publishing</td>
<td><a href="http://www.crobinson.com">www.crobinson.com</a></td>
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<td>12</td>
<td>13</td>
<td>Werner Enterprises</td>
<td>Dedicated contract carriage, freight brokerage, transportation management, intermodal</td>
<td><a href="http://www.werner.com">www.werner.com</a></td>
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<td>13</td>
<td>24</td>
<td>BAX Global</td>
<td>Computers and electronics, automotive, aerospace, airlines, health care, retail, telecommunications, printing and publishing, government</td>
<td><a href="http://www.baxglobal.com">www.baxglobal.com</a></td>
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<td>14</td>
<td>10</td>
<td>Menlo Worldwide</td>
<td>Automotive, computers and electronics, pharmaceuticals, chemicals, aerospace</td>
<td><a href="http://www.menloworldwide.com">www.menloworldwide.com</a></td>
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<td>15</td>
<td>19</td>
<td>Maersk Logistics USA</td>
<td>Retail, consumer goods, food, apparel, sporting goods, electronics, food and beverage, health care, motor vehicles, telecommunications</td>
<td><a href="http://www.maersk-logistics.com">www.maersk-logistics.com</a></td>
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<td>12</td>
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<td>Food and groceries, consumer goods</td>
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<td>17</td>
<td>15</td>
<td>Kuehne + Nagel Contract Logistics</td>
<td>Health care, pharmaceuticals, electronics, retail, consumer goods, industrial equipment</td>
<td><a href="http://www.kuehne-nagel.com">www.kuehne-nagel.com</a></td>
</tr>
<tr>
<td>18</td>
<td>26</td>
<td>Meridian I2</td>
<td>Retail, publishing, manufacturing, chemical, oil and gas, energy, automotive</td>
<td><a href="http://www.meridaiq.com">www.meridaiq.com</a></td>
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<tr>
<td>19</td>
<td>16</td>
<td>Eagle Global Logistics</td>
<td>Automotive, aerospace, trade shows, telecommunications, computers and electronics, pharmaceuticals, printed materials, oil and gas, apparel, entertainment equipment</td>
<td><a href="http://www.eaglegl.com">www.eaglegl.com</a></td>
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<td>20</td>
<td>33</td>
<td>Total Logistic Control</td>
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<td><a href="http://www.totallogistic.com">www.totallogistic.com</a></td>
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<td>21</td>
<td>17</td>
<td>Genco</td>
<td>Consumer electronics, automotive, cosmetics, health care, appliances, food and groceries, pharmaceuticals, home furnishings, apparel, health and beauty, footwear, airports, toys, paper products, flooring, liquor, publishing, retail</td>
<td><a href="http://www.genco.com">www.genco.com</a></td>
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</tbody>
</table>
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Dave Ashley - Vice President, Pricing Services
Arnold Transportation Services

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<table>
<thead>
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<th>RANK 2004</th>
<th>RANK 2003</th>
<th>COMPANY</th>
<th>N. AMERICAN REVENUE (in millions)</th>
<th>NET GROSS</th>
<th>EMPLOYEES</th>
<th>INDUSTRY EXPERTISE/KEY CUSTOMERS</th>
<th>DESCRIPTION OF SERVICES</th>
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<tbody>
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<td>22</td>
<td>21</td>
<td>DHL Solutions</td>
<td>$411*</td>
<td>N/A</td>
<td>Computers and electronics, retail, consumer goods, pharmaceutical, apparel, entertainment</td>
<td>Air and ocean freight forwarding, customs brokerage, transportation management, warehousing and distribution, supply chain consulting, order fulfillment, service parts logistics, home delivery</td>
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<td>23</td>
<td>27</td>
<td>NFI Interactive Logistics</td>
<td>$498**</td>
<td>4,200</td>
<td>Food and groceries, beverage, retail, consumer goods, computers and electronics</td>
<td>Warehousing and distribution, transportation management, dedicated contract carriage, expedited transportation, intermodal, supply chain consulting</td>
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<td>20</td>
<td>Expeditors International of Washington</td>
<td>$408</td>
<td>N/A</td>
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<td>Ruan Transport Corp.</td>
<td>$400</td>
<td>3,800</td>
<td>Retail, manufacturing, food and groceries, automotive, paper and related products, furniture, metals</td>
<td>Dedicated contract carriage, supply chain consulting, freight brokerage, warehousing and distribution</td>
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<td>26</td>
<td>40</td>
<td>Pacer International</td>
<td>$395</td>
<td>1,752</td>
<td>Automotive, food and beverage, retail, paper and printing, consumer durable goods and electronics</td>
<td>Rail intermodal, freight brokerage, warehousing and distribution, ocean freight forwarding, dry van and flatbed truckload, drayage and heavy specialized transportation, supply chain consulting</td>
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<td>27</td>
<td>23</td>
<td>Swift Transportation Co.</td>
<td>$324*</td>
<td>N/A</td>
<td>Food and groceries, retail, health care, paper, metals, transportation</td>
<td>Dedicated contract carriage, transportation management</td>
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<tr>
<td>28</td>
<td>38</td>
<td>Schenker Logistics Inc.</td>
<td>$300*</td>
<td>1,800</td>
<td>Automotive, chemicals, consumer goods, furniture, cosmetics and personal care products</td>
<td>Warehousing and distribution, dedicated contract carriage, transportation management</td>
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<td>29</td>
<td>UTL Worldwide*</td>
<td>$287</td>
<td>12,795</td>
<td>Pharmaceutical, apparel, chemical, automotive, computers and electronics</td>
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<td>31</td>
<td>30</td>
<td>Ozburn-Hessley Logistics</td>
<td>$280*</td>
<td>2,700</td>
<td>Apparel, automotive, beverages, candy and confections, computers and electronics, food and groceries, furniture, health and beauty products, hospital and medical supplies, industrial parts, office supplies, packaging and paper, plastics, rubber, trade show displays, pharmaceutical, consumer goods</td>
<td>Warehousing and distribution, transportation management, order fulfillment</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>32</td>
<td>Cardinal Logistics Management</td>
<td>$265</td>
<td>1,703</td>
<td>Retail, manufacturing, automotive, pulp and paper products</td>
<td>Store delivery and installation, dedicated contract carriage, transportation management, information technology consulting, warehousing and distribution</td>
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</tr>
<tr>
<td>RANK</td>
<td>COMPANY</td>
<td>CITY, STATE</td>
<td>CEO</td>
<td>GROSS NET</td>
<td>EMPLOYEES</td>
<td>INDUSTRY EXPERTISE/KEY CUSTOMERS</td>
<td>DESCRIPTION OF SERVICES</td>
</tr>
<tr>
<td>------</td>
<td>---------</td>
<td>-------------</td>
<td>-----</td>
<td>-----------</td>
<td>-----------</td>
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<td>----------------------</td>
</tr>
<tr>
<td>33</td>
<td>U.S. Xpress Enterprises</td>
<td>Chattanooga, Tenn.</td>
<td>Patrick Quinn, Co-Chairman and President Max Fuller, Co-Chairman and CEO</td>
<td>$265 $397</td>
<td>N/A</td>
<td>Retail, floor coverings, building materials, food and beverage</td>
<td>Customers include: Dollar General, Nissan, Georgia-Pacific, Wal-Mart, Reckitt Benckiser, Formica, Meijer, Coca-Cola</td>
</tr>
<tr>
<td>34</td>
<td>Logistics Insight Corp. (CenTra Inc.)</td>
<td>Warren, Mich.</td>
<td>H.E. Wolfe, CEO</td>
<td>$257 $530</td>
<td>3,670</td>
<td>Automotive and parts manufacturing</td>
<td>Customers include: General Motors, Ford Motor, Daimler Chrysler, Nissan, Auto Alliance, Delphi, Lear, Savino Del Bene, Polycom</td>
</tr>
<tr>
<td>35</td>
<td>IM Logistics</td>
<td>Santa Ana, Calif.</td>
<td>Bryan Moyahan, General Manager</td>
<td>$254* N/A</td>
<td>N/A</td>
<td>Computers and electronics</td>
<td>Customers include: Intuit, Microsoft, Gateway</td>
</tr>
<tr>
<td>36</td>
<td>Jacobson Cos.</td>
<td>Des Moines, Iowa</td>
<td>Craig Petermeier, CEO</td>
<td>$250 N/A</td>
<td>3,562</td>
<td>Consumer goods, food, chemicals and hazardous materials, paper, plastics</td>
<td>Customers include: Philip Morris, Bombay, BASF, Bayer, Farmland Industries, Fleming Foods, Heine, John Deere, Maytag, Monsanto, Dow AgroScience, American Standard, Wells’ Blue Bunny, Ciba Specialty Chemicals</td>
</tr>
<tr>
<td>37</td>
<td>APX Logistics</td>
<td>Santa Fe Springs, Calif.</td>
<td>Brad Garberich, Chairman and CEO</td>
<td>$245 $705</td>
<td>1,853</td>
<td>Catalog and Internet retailing, direct marketing, order fulfillment, manufacturing, book and magazine publishing, health care</td>
<td>Customers include: Nordstrom, JCPenney, Charming Shoppes, Fingerhut</td>
</tr>
<tr>
<td>38</td>
<td>Kenco Logistics Services</td>
<td>Chattanooga, Tenn.</td>
<td>Gary Mayfield, CEO</td>
<td>$219 N/A</td>
<td>3,300</td>
<td>Automotive, food and groceries, appliances, consumer goods, chemicals, health care, industrial equipment, hospitality</td>
<td>Customers include: Brachi’s Confections, Carpenter Technology, Cummins, Frigidaire, General Electric, General Mills, GlaxoSmithKline, Marriott, Maytag</td>
</tr>
<tr>
<td>39</td>
<td>New Breed</td>
<td>Greensboro, N.C.</td>
<td>Louis DeJoy, CEO</td>
<td>$200 N/A</td>
<td>2,600</td>
<td>Service parts, cellular phones, electronics, consumer goods, retail</td>
<td>Customers include: Verizon Wireless, Siemens Medical Solutions, Boeing, Panasonic, U.S. Marine Corps, U.S. Postal Service</td>
</tr>
<tr>
<td>40</td>
<td>NYK Logistics Americas</td>
<td>Secaucus, N.J.</td>
<td>Thomas Perdue, Chief Operating Officer</td>
<td>$190 $750</td>
<td>11,000</td>
<td>Retail, consumer electronics, automotive, food and groceries, beverage, health care, chemicals, building materials</td>
<td>Customers include: Subaru, Toyota, Wal-Mart, Target, Kohl’s, JCPenney, Pioneer, JVC, Albertson’s, Home Depot, Ford Motor, Puma</td>
</tr>
<tr>
<td>41</td>
<td>Hub Group/Vinyls Logistics</td>
<td>Downers Grove, Ill.</td>
<td>Phillip Yeager, Chairman</td>
<td>$179 $1,427</td>
<td>1,176</td>
<td>Retail, food and beverage, apparel, electronics, automotive, consumer goods</td>
<td>Customers include: Sears, Target, Kraft Foods, H aggress, Uniliver, Procter &amp; Gamble, Home Depot, Reckitt Benckiser, Diageo</td>
</tr>
<tr>
<td>42</td>
<td>Averitt Express</td>
<td>Cookeville, Tenn.</td>
<td>Gary Sasser, President</td>
<td>$142 $146</td>
<td>1,030</td>
<td>Automotive, retail, food products, utilities, computers and electronics, apparel, building materials</td>
<td>Customers include: BMW, Collins &amp; Aikman, Cracker Barrel, Georgia Power, Lexmark, Mercedes-Benz, Saturn, William Bonnell, M-Tek</td>
</tr>
<tr>
<td>43</td>
<td>PBB Global Logistics</td>
<td>Fort Erie, Ontario</td>
<td>Ken Wang, Chairman Mike Scott, CEO</td>
<td>$132 $450</td>
<td>1,350</td>
<td>Retail, computers and electronics, chemicals, industrial equipment</td>
<td>Customers include: Sears, Starbucks, Pusrlator Courier, GTI Canada, Future Shop, Eddie Bauer, Dow Chemical</td>
</tr>
<tr>
<td>44</td>
<td>Saddle Creek Corp.</td>
<td>Lakeland, Fla.</td>
<td>Bruce Abels, President</td>
<td>$116 N/A</td>
<td>1,100</td>
<td>Retail, beverage, food and groceries, consumer goods, paper, computers and electronics</td>
<td>Customers include: Anheuser-Busch, Cadbury Schweppes, Corona, Dial Corp., Del Monte Foods, Disney, S&amp;J Gold Winery, Eagle Family Foods, Home Depot, International Paper, Liggett Group, Lorillard Tobacco, Nestlé, Owens-Illinois, Philip Morris, Pillsbury, Sam’s Club</td>
</tr>
</tbody>
</table>

*Not Ranked*
Freight Forwarders Consolidating, Offering More Logistics Services

By Jonathan S. Reiskin
Associate News Editor

Robust international trade, complex customs regulations and the ability to shield themselves from high fuel prices because of their non-asset-based business model are combining to make for a strong business climate for freight forwarders, said industry executives and analysts.

However, the forwarders also said their industry — which coordinates numerous long-distance movements of large amounts of freight via air and ocean — is in the process of consolidation. Smaller forwarders, they said, are trying to get bigger, and larger forwarders are trying to offer a variety of logistics services, including warehousing and truck-based distribution and transportation management, so they can branch into becoming lead logistics providers as well as freight forwarders.

"The big guys are trying to become more integrated," said logistics consultant Evan Armstrong, a vice president at Armstrong & Associates of Stoughton, Wis. "They’re developing integrated capabilities to handle international customers with needs in warehousing, distribution and transportation management. Being able to do all of these things in North America, Europe and Asia makes it a lot easier when you’re putting together a request for proposal for a customer," he said.

At BAX Global, Vice President Gary Osterbach said the Irvine, Calif., company is trying to amass a substantial array of logistics services to complement its freight forwarding business.

"We want to manage the client’s entire supply chain, not just its Hong Kong-to-Los Angeles shipments," said Osterbach of BAX, once the air-express division of railroad Burlington Northern Santa Fe, but now a subsidiary of the Brinkle Co. "We have to bring not just the ability to move freight, but the ability to offer information down the supply chain of product analysis. That is very much a long-term trend for us.”

John McDonald, president of U.S. Traffic, Mississauga, Ontario, said he attended an international freight forwarders' conference in Moscow earlier this year and that at least 1,000 firms were represented. He described many of those firms as small businesses. However, he also said some of that is changing.

"There are lots of mergers and acquisitions going on, so the resulting companies can better compete,” he said. "Like trucking, it’s a very entrepreneurial business.”

A prominent example of such recent acquisitions was made by UPS Inc., which purchased Menlo Worldwide Forwarding from CNF Inc. last year. Menlo specializes in air freight forwarding and that capacity can complement the ocean forwarding expertise of the Fritz Cos., which UPS purchased in 2001 and UPS’ long-standing offerings on the transportation management side of contract logistics.

The Menlo acquisition helped UPS Supply Chain Services jump to No. 5 on the Transport Topics list of freight forwarders that accompanies this story, from No. 9 last year. Exel PLC, the London-based 3PL that dropped to No. 2 on the TT Logistics 50, also remains

Footnotes:
1 UPS Supply Chain Solutions net revenue is revised from prior years to reflect freight services and logistics and includes Menlo Worldwide Forwarding business acquired in December 2004.
2 Exel Americas net and gross revenue include North American operations of Tabant & Britten Group, acquired in August 2004.
4 Werner Enterprises employees do not include dedicated contract carriage operations.

5 Maersk Logistics USA revenue includes operations of P&O Nedlloyd Logistics, acquired in August 2005.

6 Mvtion’s 10-D revenue includes operations of USF Logistics, acquired in May 2005.
7 Total Logistics Control revenue includes the logistics business of parent company Supervalu Inc.
8 UTI Worldwide revenue includes operations of Origitis Inc., acquired in October 2004.
9 APX Logistics revenue includes operations of R.R. Donnelly Logistics, acquired in October 2004.
10 PBB Global Logistics revenue includes operations of Unicity Integrated Logistics and Unicity Customs Services, acquired in March 2005.
11 NAL Worldwide revenue includes operations of Sirva Logistics, acquired in August 2005.

Top 25 Freight Forwarders

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
<th>Company</th>
<th>Net Revenue (in millions)</th>
<th>Gross Revenue (in millions)</th>
<th>Country of Origin</th>
</tr>
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<tbody>
<tr>
<td>2004</td>
<td>1</td>
<td>Exel PLC</td>
<td>$7,424</td>
<td>$11,600</td>
<td>United Kingdom</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>TNT NV</td>
<td>4,510</td>
<td>5,500</td>
<td>Netherlands</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>Schenker Inc.</td>
<td>3,000</td>
<td>6,400</td>
<td>Germany</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>DHL Danzas Air &amp; Ocean</td>
<td>2,560</td>
<td>8,538</td>
<td>Switzerland</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>UPS Supply Chain Solutions</td>
<td>2,400</td>
<td>5,300</td>
<td>USA</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>ABX Logistics</td>
<td>1,900</td>
<td>2,800</td>
<td>Belgium</td>
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<tr>
<td></td>
<td>7</td>
<td>Kuehne + Nagel International</td>
<td>1,872</td>
<td>9,325</td>
<td>Switzerland</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>NYK Logistics</td>
<td>1,600</td>
<td>3,000</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>Ryder System</td>
<td>1,548</td>
<td>1,860</td>
<td>USA</td>
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<tr>
<td></td>
<td>10</td>
<td>BAX Global</td>
<td>1,341</td>
<td>2,441</td>
<td>USA</td>
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<tr>
<td></td>
<td>11</td>
<td>Panalpina Inc.</td>
<td>1,068</td>
<td>4,268</td>
<td>Switzerland</td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>Expeditors International of London</td>
<td>906</td>
<td>3,318</td>
<td>USA</td>
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<tr>
<td></td>
<td>13</td>
<td>APL Logistics</td>
<td>900</td>
<td>1,170</td>
<td>Singapore</td>
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<tr>
<td></td>
<td>14</td>
<td>Penske Logistics</td>
<td>866</td>
<td>3,250</td>
<td>USA</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>Eagle Global Logistics</td>
<td>846</td>
<td>2,700</td>
<td>USA</td>
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<tr>
<td></td>
<td>16</td>
<td>Nippon Express</td>
<td>800</td>
<td>4,000</td>
<td>Japan</td>
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<tr>
<td></td>
<td>17</td>
<td>UTI Worldwide</td>
<td>774</td>
<td>2,260</td>
<td>British Virgin Islands</td>
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<tr>
<td></td>
<td>18</td>
<td>C.H. Robinson Worldwide</td>
<td>661</td>
<td>4,342</td>
<td>USA</td>
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<tr>
<td></td>
<td>19</td>
<td>Kintetsu World Express</td>
<td>630</td>
<td>1,920</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>Maersk/P&amp;O Nedlloyd</td>
<td>591</td>
<td>805</td>
<td>Denmark</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>Hellman Worldwide Logistics</td>
<td>520</td>
<td>2,600</td>
<td>USA</td>
</tr>
<tr>
<td></td>
<td>22</td>
<td>PWCG/Geologistics</td>
<td>310</td>
<td>1,400</td>
<td>Kuwait</td>
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<tr>
<td></td>
<td>23</td>
<td>DFDS Transport Solutions</td>
<td>210</td>
<td>1,000</td>
<td>Denmark</td>
</tr>
<tr>
<td></td>
<td>24</td>
<td>Yusen Air &amp; Sea Service</td>
<td>200</td>
<td>1,100</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>FedEx Supply Chain Services</td>
<td>150</td>
<td>700</td>
<td>USA</td>
</tr>
</tbody>
</table>
Be Your Own Boss

As an independent Landstar Carrier Group agent, you can move from company employee to successful business owner.

Barb and Brent Antil knew they wanted to own their own business. "I went to school to get a job and that’s what I got – a job," said Brent, a former CPA. "But I wanted to do something I was passionate about."

The couple looked at several options in several industries, including transportation, where Barb had experience. "The name I heard the most often, and the competitor we lost the most business to, was Landstar," said Barb.

"It’s a big risk starting out on your own," said Brent. "I did the research and nobody offers what Landstar offers – weekly settlements, credit, regional field support and a solid reputation in the marketplace. We run our business our way but we’re not alone. Landstar provides us with the tools and support we need to be successful."

In April 2004, the couple opened their Landstar Carrier Group agency in St. Cloud, Minnesota, and began cold calling out of their home. In just 8 months, the Antils had brought in $1 million in Landstar revenue. Their 2005 forecast is for more than $2 million.

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www.landstar.com

LANDSTAR CARRIER GROUP
Driver Shortages, Carrier Closings Have Freight Brokers Concerned

By Daniel W. Guido
Staff Reporter

E ven though some freight brokers are reporting record profits for the second straight year, industry executives said trucking capacity constraints caused by driver shortages and fleet closings could adversely affect their business.

In addition, freight brokers said they are also concerned about the way imports are consuming most of the available railroad capacity and about taking in a large number of trucking companies.

When you combine “the number of small trucking companies going out of business because of the skyrocketing fuel charges with the lack of new companies taking their place, capacity is tight,” said Chris O’Brien, vice president for transportation at C.H. Robinson Worldwide, North America’s largest truck freight broker.

More trucking fleets failed in the first nine months of this year than closed their doors in all of 2004 (17, pp. 1 and 80). Plus, “we didn’t count on something like the hurricanes taking away even more capacity in an already super-tight market,” said O’Brien, pointing to the trucks that have been diverted from regular freight hauling to run relief and reconstruction supplies into areas of the Gulf Coast hit hard by hurricanes Katrina and Rita.

But because many shippers do not have the resources to tap smaller carriers and are turning to freight brokers, industry profitability has yet to be affected, said Robert Voltmann, president of the Transportation Intermediaries Association.

In July, C. H. Robinson Worldwide of Saint Paul, Minn., announced its net income for the second quarter soared 52.6% to $49.5 million from $32.3 million in the second quarter in 2004. For the first six months of 2005, net income rose 45.5% to $91.1 million, as revenues from transportation rose 48.6% in the same time frame, the company said.

C. H. Robinson is No. 11 on the TT Logistics 50 and No. 1 on the TT Top 25 list of freight brokerage firms.

Third-quarter net income at Landstar System Inc., which includes Landstar Logistics, was a record $35.6 million, compared with $22.1 million in the third quarter a year ago. For the first three quarters of 2005, net income at the Jacksonville, Fla.-based company rose 53% to $77 million, compared with $47.3 million, as revenues rose 20% to $1.72 billion, compared with $1.45 billion in the same period a year ago.

Landstar Logistics is No. 46 on the TT Logistics 50 and No. 6 on the TT Top 25 list of freight brokerage firms.

Critically, Landstar said that revenue generated by truck brokerage firms in the third quarter increased 55%, compared with a year ago, and that it had increased the number of approved trucker-brokers by 1,400 in the third quarter to meet the needs of its customers.

One solution to the capacity shortage would be for more shippers to develop arrangements with private fleets to carry general freight on backhauls, Voltmann said.

“With rates going up, more and more private fleets are interested,” he said in hauling other loads as long as it works out and does not tie up their trucks when they need them to deliver their own goods, O’Brien said. “Timing is crucial when you use private fleets,” he said.

As Voltmann explained, a manufacturer that needs a regular delivery six days a week could arrange to have a truck from a private fleet with an empty load deliver those goods.

“I have heard . . . that the post office runs 50% of its backhauls empty,” he said. “That is not the greatest [solution], but in this market, capacity is capacity. It could be a natural fit.

Freight brokers also said they need to address the reality that many owners of small trucking companies are nearing retirement age and that there are not enough potential buyers interested in taking over those companies, said Steve Fernlund, president of Generation Three Logistics of Las Vegas.

“With a roll-up going on . . . as owners near retirement and other companies merge — that will affect the freight brokerage business,” he said.

Freight forwarders said they are concerned about keeping up with security and customs regulations at ports in the U.S. and overseas.
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**People Power** – Dedicated professional, collaborating with you every day to optimize your transportation dollars.

**Visibility** – Keep your customers satisfied with real-time, scorecard-based technology that pushes information to each important transaction point.

**Strategic Power** – Access to the best rates and service opportunities by partnering with one of North America’s premier transportation management companies.

**Traction** – Equipment when you need it, when you need it, to stay competitive, to grow and to respond instantly to dynamic opportunities.

**Network Power** – Working hand-in-hand, our national network of local offices, quality partners and specialized services can help solve your transport problems and take your operations to the next level.

**Stability** – The backing and stability of a $1.5 billion transportation leader, with local offices and carrier relationships to support the reply and protect your customers.

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