



December 22, 2008

Watco Team:

Many of us are never satisfied with our performance at work. We tend to focus on the things we need to improve and overlook what we have accomplished. This is good in one aspect as we constantly strive to improve on the quality and quantity of our work but in another sense, it can be a negative habit because we never take time to relish the good things we've done.

This thought came to mind as I finished reading the December 2008 issue of *The Dispatch*. I was reminded again that we have several great People at Watco doing many great things. It was also a reminder that we can never say thank you enough to our People who strive to do their best everyday and take pride in a job well done. It is through our People that we continue to grow and prosper even in difficult times.

My simple message to all of you in the Watco Family is thank you for everything you have done, and continue to do, to make Watco the best Company in the rail transportation industry.

May God bless each of you and your families this Christmas season and may you have a happy New Year.

A handwritten signature in dark ink, appearing to read "T. Brown", is located at the bottom left of the page.