



January 30, 2012

Watco Team:

During the course of one's life you get a few chances to meet some very special people who leave a lasting impression on you forever. In the late 1980's I had one of those chances when my father introduced me to Bill Stewart, our second Customer at our Coffeyville Car Shop. Bill worked for Central Louisiana Electric Company, CLECO for short, as the Manager of Rail Car Fleet Maintenance based in Alexandria, Louisiana. Bill has been a great Customer since that time and will be retiring at the end of this month. Before he rides off into the Louisiana sunset let me tell you a few things about our good friend and good Customer.

Back in those early days of Watco, there were many who said we wouldn't be around for long. I heard more than once, that you should be careful doing much business with us as we had just re-opened an old moth-balled shop that had plenty of problems and not enough money to fix them all. On some of those points those nay Sayers were right. We did take on a shop that had been shut down for almost 10 years and it definitely had more problems than we had money to fix. But what they didn't understand was the dedication of our Watco Team who were there to serve our Customer, Entergy, our first Customer at the shop and our second Customer CLECO. Nor did those skeptics understand our Customers and the commitment and appreciation they gave us in return for our quality work provided at a fair price. Bill Stewart was one of those Customers who took a chance on us, when not very many people would and we will always be very grateful for his belief in us.

We started working with Bill in the early stages of Watco just as Bill was new to his position. The timing of which gave both of us a chance to truly grow and prosper together. Because of that and the fact Bill and my father had a very close relationship has always made Bill very special. I can remember Bill providing us with some much needed work when the shop was slow and us always doing whatever Bill needed to take care of his fleet, no matter what else we had going on. That is how it has always been with Bill and how it should be with all our great Customers.

On the personal side, Bill is one of those people you just love to be around. He always has a positive outlook no matter the challenge and a passion for good people that just makes you want to work that much harder to please him. I will also always remember many good times with Bill away from work. Bill was one of our first Customers who joined us for Customer Appreciation Days. I believe Bill took his first shots with a shot gun at an early CA event and since he borrowed my gun I felt bad when he showed me the multi-colored bruise on his arm from pulling the trigger more times than anyone else. Even though my old Browning A-5 was kicking him hard he kept on having fun, so much so that I had to save that gun for his use whenever he came up to Kansas to shoot.

Please join me in thanking Bill for all the business and the many, many good times and laughs he has shared with us over the years and wish him well as he prepares for a new life in retirement. Also Bill, the old shot gun will be cleaned and ready to go whenever you come see us. All the best, good friend, and always remember we at Watco know we would not be where we are without your belief and trust in us.

Keep making great things happen, SAFELY,

*Rick*