



UNITED STATES OF AMERICA
RAILROAD RETIREMENT BOARD
844 NORTH RUSH STREET
CHICAGO, ILLINOIS 60611-2092

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JEROME F. KEVER
MANAGEMENT MEMBER

OFFICE OF MANAGEMENT MEMBER

May 27, 2004

Mr. Vernon A. Williams
Secretary to the Board
Surface Transportation Board
1925 K Street, N.W., Suite 840
Washington, DC 20423-0001

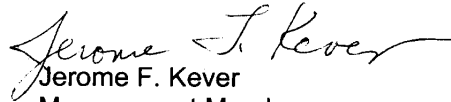
Re: Finance Docket No. FD-34502

Dear Mr. Williams:

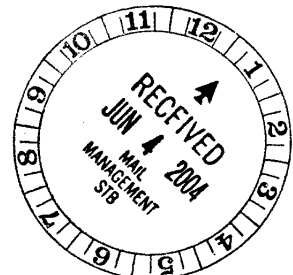
By letter dated May 21, 2004, the Labor Member of the Railroad Retirement Board (Board) forwarded to you a Report of Hearing Examiner and the Exceptions thereto filed by American Orient Express Railway Company, LLC (AOE) and requested that these documents be included in the record before the Surface Transportation Board (STB) in the above-referenced Finance Docket.

As Management Member of the Board, I believe that it is important to point out that the Hearing Examiner report with respect to AOE has not yet been adopted by the three-member Board. Board regulations provide, moreover, that "The examiner's report shall be advisory only and the Board may, in any case, exercise its right to reject or adopt the examiner's report in whole or in part or adopt such report with modifications." (20 CFR 258.6(d)). Thus, the report forwarded to the STB is not a decision of the Railroad Retirement Board; it may be modified or rejected by a vote of the Board.

Sincerely,


Jerome F. Kever
Management Member

cc: Robert Bergen
Holland & Knight LLP
195 Broadway
New York, NY 10007



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