



Meet Your...

Board of Directors

AN INTRODUCTION OF FRISCO DIRECTORS TO THE STOCKHOLDERS OF THE COMPANY...

To The Holders of Voting Trust Certificates For Preferred and Common Stock:

Since January 1, 1947, your company has been under private management and operation after fourteen years of trusteeship.

In its first year under private management, your company has been under the guidance of a Board of Directors composed of seventeen business leaders representing the territory served by the Frisco and other areas of the United States.

During its first year, this Board has approved an extensive and far-sighted program for the railroad, as evidenced by the company's annual report, and in the belief that you, as a stockholder, will welcome the opportunity to meet the men who are responsible for directing the affairs of the company in which you have an investment, I take pleasure in presenting them to you through the medium of this folder.

The following pages contain short biographical sketches and pictures of the men who act as the duly selected guardians for all of the stockholders. Each is a successful businessman, a leader in his chosen field; collectively, they form a Board of wide, varied and valuable experience—charged with the responsibility of protecting and preserving your investment.

With the thought that this introduction will be the means of making you better acquainted with these men and their accomplishments, I remain,

Sincerely,

Clark Huggerford

E. L. Bruce, Jr.

President

E. L. Bruce Co.

Memphis, Tenn.

Born in Kansas City, Mo., in 1892. Attended University of Wisconsin.



Went to work as a shipping clerk in firm founded by his father in 1913. Made manager of the Little Rock, Ark., plant and vice president of company in 1925. Same year was made vice president of Mississippi and Skuna Valley Railroad serving territory around Bruce, Miss., where company has large sawmill operations. Transferred to Memphis in 1928 to the company's executive offices and assumed charge of plant. In 1940 was elected vice president and general manager of E. L. Bruce Co. Since 1945 has been president of company. Chairman of the board of the Mississippi and Skuna Valley Railroad. Director, Union Planters National Bank & Trust Co., Memphis.

Daniel Catlin
President
THE CATLIN COMPANY
ST. LOUIS, MO.

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Graduated from Harvard in 1899 and the Harvard Law School in 1902.



After practicing law for several years he entered real estate and investment business and now is director and president of The Catlin Company and also The Security Building Company, both of St. Louis. Director, The Mississippi Valley Trust Company; The St. Joseph Lead Company; Washington University; Missouri Botanical Garden and the Carnegie Endowment for International Peace.



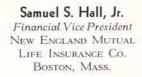
E. M. Dodds

President
U. S. COLD STORAGE CO.

KANSAS CITY, MO.

Born in Enon Valley, Pa., 1892. Attended University of Idaho. Civil engi-

neer with Montezuma Copper Co. in Mexico 1913-15. Superintendent, Summer Sollitt, Chicago, 1915-16. Superintendent of construction, Central Manufacturing District, Chicago, 1916-17. With U. S. Cold Storage Company since 1919, and president since 1930. Executive vice president and director U. S. Cold Storage Corp., U. S. Warehouse Co., U. S. Cold Storage Ice Co. Director, Central Provision Co., Kansas City Ice Co. Chairman board and director Tranin Egg Products Co. Director, American Royal Livestock and Horse Show. President and trustee Lakeside Hospital Association. Served as second lieutenant Engineer O. R. C., later captain U. S. Army 1917-18.



Born in New York, N. Y. in 1894. Graduated from Harvard with A.B. degree

Harvard with A.B. degree in 1915. Assistant treasurer Teachers Insurance and Annuity Association of America, 1919. Also investment officer Carnegie Foundation for the Advancement of Teaching, Carnegie Corporation of New York, Carnegie Institute of Washington; Carnegie Endowment for International Peace, 1921-40; President, Home Trust Co., Hoboken, N. J., 1936. Financial secretary, New England Mutual Life Insurance Co., 1940. Financial vice president since 1943. Director, Old Colony Trust Co., Thatcher Furnace Company, Garwood, N. J.; Southwest Natural Gas Co., Shreveport, La. Trustee, Mt. Holyoke College, Diocesan Investment Trust of Boston.



Frederic W. Ecker
Financial Vice President
METROPOLITAN
LIFE INSURANCE CO.
NEW YORK, N. Y.

Born in Brooklyn, N. Y., in 1896. Graduated with A. B. degree from Har-

vard in 1918. With Banker's Trust Company 1922-25. Assistant Treasurer Metropolitan Life Insurance Company 1925-1931; Treasurer 1931-1936; Vice President and Director 1936-42. Special assistant to E. R. Stettinius, Lend-Lease Administrator, in charge of Lend-Lease Mission to India, 1942-45. At present is financial vice president and director of Metropolitan Life Insurance Company. Director Woodlawn Cemetery. Trustee, Excelsior Savings Bank. President, The Children's Village.



Born in Poteau, Okla., in 1887. Engaged in country banking, farm loans and

livestock raising for many years. Former treasurer of the State of Oklahoma. Former president of Federal Land Bank, Wichita, Kansas. Former President Oklahoma Bankers Association. Director, Federal Reserve Bank, Oklahoma City Branch; First National Bank, Holdenville, Okla.; First National Bank and Trust Company of Oklahoma City.





Barret S. Heddens Vice President FIRST NATIONAL BANK KANSAS CITY, MO.

Born in St. Joseph, Mo., in 1892. Graduated from Princeton in 1915. Direc-

tor and Vice President, The First National Bank, Kansas City. Director, Overland Park State Bank, Overland, Park, Kansas. Director, The Kansas City Community Chest.



Born in Jonesburg, Mo., in 1898. Graduated from Princeton with B.S. de-

gree in 1924. Entered newspaper work in early life, owned four Missouri newspapers. Sales supervisor, Metropolitan Life Insurance Company 1925-28; divisional sales manager 1928-39; regional manager charge group sales in 10 southern, southwestern states; second vice president in charge of all group insurance sales 1942-47. President, Mercantile-Commerce Bank and Trust Company, Mercantile-Commerce National Bank, St. Louis. Director, Metropolitan Life Insurance Company; American Automobile Insurance Company; American Automobile Fire Insurance Company; Trans-Delta Corp.; New York Yankee Stadium Corp.; St. Louis Chamber of Commerce. Trustee, Berea College.



Clark Hungerford

President

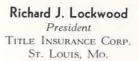
St. Louis-San Francisco

Railway Co.

St. Louis, Mo.

Born in Jackson, Tenn., in 1899. Graduated from Princeton in 1922 with

C.E. degree. Began railroad career with Southern Railway as transitman in 1918. Held successive positions as junior engineer, coal chute foreman, bridge inspector, engineer-draftsman, assistant engineer, assistant trainmaster, trainmaster, superintendent, and general manager. Vice President, Association of American Railroads, operations and maintenance, Washington, D. C., 1946. Elected President and Director of St. Louis-San Francisco Railway Company, in 1947, Frisco Transportation Company, St. Louis-San Francisco and Texas Railway Company. Director, Kansas City Terminal Railway Co.; Terminal Railroad Association, St. Louis.



A native of St. Louis. Graduated from Washington University in 1904.

Director and President, Title Insurance Corporation, St. Louis; Income Leasehold Co., St. Louis; Belmont Real Estate Co. President and Trustee, Bellefontaine Cemetery Association; Missouri Botanical Garden. Director, Falstaff Brewing Co., Al Fresco Advertising Co. One of reorganization managers of St. Louis-San Francisco Railway, and now a voting trustee in addition to being on Board of Directors.





Joseph R. Matthews Chairman Board NATIONAL OATS CO. EAST ST. LOUIS, ILL.

Born in 1872 in Kirkwood, Mo., President, Treasurer and Director of

Three Minute Cereals Co., Corno Mills Co., National Oats Company, East St. Louis, III. Director, Boatmen's National Bank, St. Louis, Mo.



Born in 1862 in Louisiana, Mo. Received LL.B. from Washington University in



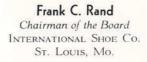
1883; LL.D. from Missouri Valley College in 1911. Entered law practice in St. Louis in 1883. Director, First National Bank, St. Louis; American Auto Insurance Co., Securities Investments Co., Railway Exchange, Inc. Trustee, St. Louis Community Fund; St. Louis Provident Association; Missouri Valley College, St. Louis Community School; St. Louis Y. M. C. A.



R. Otis McClintock President THE FIRST NATIONAL BANK AND TRUST CO. Tulsa, Okla.

Born in Cridersville, Ohio in 1891. President and Director, The First Nation-

al Bank and Trust Co., Tulsa and Zephyr Drilling Co. Director, Deep Rock Oil Co., University of Tulsa, Tulsa Chamber of Commerce, Southern Hills Country Club; International Petroleum Exposition, Tulsa Livestock Exposition.





in 1876. Graduated from Vanderbilt University with B.A. degree in 1898. Started as shoe salesman with Roberts, Johnson & Rand Co. Superintendent of factory 1902-08. Vice President International Shoe Company, 1911-16. President, International Shoe Company, 1916-30, now chairman of board. Director, Mercantile-Commerce Bank & Trust Co., St. Louis, Union Electric Co., St. Louis, Southwestern Bell Telephone Co. President, Board of Trustees, Vanderbilt University. Chairman of the Board, Webb School, Bell Buckle, Tenn., Barnes Hospital, St. Louis. Voting Trustee, St. Louis-San Francisco Railway Co.



David Roberts, Jr.

President

Brilliant Coal Co.

Birmingham, Ala.

Born in Charleston, S. C. in 1884. Graduated from Harvard in 1905. Presi-

dent Mac-Wates Fuel Company, Birmingham. Director, Bessemer Coal, Iron & Land Company; First National Bank of Birmingham; Birmingham Fire Insurance Co.; Elmwood Cemetery Corporation, Birmingham; Alabama Mining Institute, Birmingham.



John W. Stedman Chairman Executive Committee Morristown, N. J.

Born in Danvers, Mass. in 1880. Graduated from Harvard in 1902 with

A. B. degree. After four years in the operating department of Pere Marquette Railway, was associated with the banking firm of Clark, Dodge & Company for 10 years. In 1915 was elected assistant treasurer of the Prudential Insurance Company and vice president of the Securities Investment Department in 1918 until retirement Jan. 1, 1946. From 1932-48 was chairman, Protective Committee representing St. Louis-San Francisco Railway Prior Lien Bondholders; 1945-46, Chairman, Reorganization Managers, St. Louis-San Francisco Railway Co. Director, Federal Insurance Co., Vigilant Insurance Co.

Frank A. Thompson Chairman of the Board St. Louis-San Francisco Railway Co. St. Louis, Mo.

Born in St. Louis County, Mo., in 1880. Graduated from University of Michigan with LL.B., 1904. Admitted to bar same year; began practice in St. Louis.



Member of Thompson, Mitchell, Thompson & Young, St. Louis. Judge St. Louis Court of Appeals, 1916-17. Member Board of Freeholders St. Louis and St. Louis County, 1925-26. Special assistant to U. S. Attorney General, 1933. Long associated with the Frisco. Appointed by judge of U. S. District Court as counsel for trustee of St. Louis-San Francisco Ry. Co., in 1933. Was later appointed counsel for trustees in all matters connected with reorganization of railroad. Named trustee 1943, thereafter became sole trustee and chief executive. Upon reorganization of company in January, 1947, was elected chairman board of directors. Director, Industrial Bank, St. Louis; Commercial Industrial Bank, Memphis, Tenn.

THE GREATER



Serving Nine States:

ARKANSAS ALABAMA FLORIDA KANSAS

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MISSISSIPPI

MISSOURI

OKLAHOMA TENNESSEE

TEXAS