

**AN AGREEMENT
BETWEEN**

CEDAR RIVER RAILROAD COMPANY

AND

**IT'S EMPLOYEES REPRESENTED BY
BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND
TRAINMEN
(Former Cedar River Railroad)**



May 15, 2007

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PREAMBLE

This Agreement is based on mutual trust and was reached in a spirit of goodwill, cooperation and respect between the Cedar River Railroad Company and its employees represented by the Brotherhood of Locomotive Engineers and Trainmen. Unless otherwise proved for herein the employees subject to this agreement will continue to perform service under the former Cedar River rules, practices, policies and instructions. Both parties commit to continued cooperation essential to maintaining a safe and efficient operation. The Parties should conduct themselves to ensure that the administration and application of rules, practices, policies and instructions will be mutually beneficial.

IT IS AGREED:

ARTICLE 1 – SCOPE

This agreement shall be the agreement between the Cedar River Railroad Company and its employees represented by the Brotherhood of Locomotive Engineers and Trainmen, engaged in work generally recognized as Train and Engine Service work and shall govern the rates of pay, rules and working conditions of such employees. Unless otherwise provided for herein, this agreement shall neither expand nor contract the respective rights of the parties, including the right of certain non-agreement employees to perform certain Train and Engine Service work and/or qualify/re-qualify for Locomotive Engineer Certification.

Section 1 - Use of Non-Agreement Employees

It is understood that the practice of using non-agreement employees to fill a temporary vacancy as an Engineer, Conductor or Brakeman is permissible under the following circumstances:

1. Vacancies filled under this agreement will be filled with seniority being first.
2. Non-agreement employees will only fill vacancies after the employees under this agreement are given their choice of positions on the assignment to be filled.

Example: If it is necessary to operate two assignments on a temporary basis for one day or more there will be a Engineer's and Conductor's position to be filled. The qualified agreement employees will be given the choice of working the Engineer's position and/or the Conductor's position on both assignments. The position left open after the choices are made will be the position that the non-agreement employee fills.

If there is only one assignment working and it becomes necessary to fill a vacancy on that assignment then the agreement employee(s) working that

assignment will be given their choice of position before the non-agreement employee.

3. Temporary vacancies are those due to illness, injury, vacation, personal leave day, and all other reasons except those referred to in paragraph 4 below.
4. Vacancies on newly established runs shall be considered permanent vacancies, also those created by retirement; death; dismissal; resignation; assignment vacated by employees taking other permanent vacancies; vacancies of more than ten calendar days, excluding vacations; and, assignments vacated by employees exercising seniority to another assignment on a permanent basis.
5. A known permanent vacancy will not be filled by a non-agreement employee except in the interim of hiring an agreement employee to fill the permanent position.
6. Except in the case of an emergency, when feasible the notice of intent to operate an extra assignment will be given to each employee before or at the time of tie-up the prior day.

Section 2 - Labor/Management Committee

Unless otherwise amended in this Agreement, Employees subject to this agreement will continue to work under former Cedar River rules, practices, policies, and instructions. A joint Labor/Management review committee will be established to address issues associated with the administration and application of rules, practices, policies or instructions. Unless otherwise agreed to, the committee will meet twice annually in April and October or as necessary, to review matters including claims and/or grievances associated with rules, practices, policies or instructions, including any changes made by the Company. In the event that the Company contemplates a significant change, the Parties agree to meet in advance to discuss the reasons for the change.

ARTICLE 2 – WAGES

- A. Effective upon ratification, the rates of pay for all positions will be as shown in “Attachment A”. Unless otherwise provided in this agreement, the rates of pay as indicated herein represent complete and total payment for the performance of all work that is associated with the Employees covered by this agreement.
- B. The daily rate will apply to all time on duty, unless otherwise specified in the Agreement.
- C. Assignments will be bulletined to operate for 5 or 6 consecutive days per week. In order to qualify for time and one half account of working a regular assigned day off, as provided for in Paragraph G below, Employees must work the entire work week of their bulletined assignment.
- D. Individual rates will be based on position selected and will be adjusted as necessary on a daily basis.

- E. Train and Engine Service Employees requesting to be relieved during their tour of duty will be paid actual time on duty.
- F. Unless otherwise provided for herein, all hours in excess of 12 in a single tour of duty will be paid at the rate of time-and-one-half.
- G. Train and Engine Service Employees who perform service on their assigned rest day(s) shall be paid one and one half (1 1/2) times the daily rate of pay. Bulletined rest day(s) will not be changed without at least a seven (7) day notice.

ARTICLE 3 – EMPLOYMENT SECURITY

- A. Unless otherwise provided for, Train and Engine Service Employees who have established seniority on the Cedar River Railroad Company at the commencement of this Agreement will be provided an assignment as provided under this agreement and will not be subject to furlough, provided they have exercised their seniority to the fullest extent and remain available for service.
- B. In the event there is a downturn in business on the Cedar River Railroad Company of 75% or more the Company may establish a Guaranteed Extra Board – See Attachment A Section 5. It is understood that the Union and Company will meet 30 days prior to the establishment of the Guaranteed Extra Board.
- C. In the event the Company sells, leases, or abandons all or any portion of the Cedar River Railroad Company resulting in the employees not being able to hold a assignment as contemplated in Paragraph A above, or anytime 30 days or more after the Guaranteed Extra Board has been in effect, then the Company will offer those employees employment in train and engine service on the Illinois Central Railway – Seniority District 2.

ARTICLE 4 – SENIORITY

Section 1 - General

- A. A Seniority roster will be established to show the name, PIN, seniority date (including date employee entered the service), and relative ranking of each employee. The roster shall be revised annually and posted on or before February 1st of each year.
- B. Such roster shall be open to written protest to the designated carrier officer with a copy to the General Chairman, for a period of sixty (60) calendar days from the date of posting. Protests submitted later than sixty (60) calendar days will not be considered. Typographical errors or omissions shall be subject to correction at any time. Except for typographical errors or omissions, changes to the seniority roster shall not be made by the Company, without conference and agreement by the General Chairman.

- C. Employees carried on the seniority roster who are not in active service shall be designated by codes indicating their status.
- D. Employees receiving disability annuities under provisions of the Railroad Retirement Act shall retain seniority until they attain the age at which they are entitled to an unreduced age and service annuity.
- E. Seniority of employees hired after the effective date of this agreement shall be the date on which an employee first performs compensated service on a position covered by this agreement. However, persons entering the service shall not establish seniority if their application for employment is rejected within sixty (60) calendar days after first commencing work. When not notified to the contrary within such sixty (60) day period, it will be understood that their application has been approved. When two (2) or more employees enter the service on the same date, their respective ranking on the seniority roster will be designated in the order of the last four digits of their Social Security number, the smaller being senior.
- F. The seniority territory for employees covered by this agreement shall be that portion of the former Cedar River Railroad Company, located within the United States, which is owned and maintained by the CN Railway. Employees may exercise their seniority to any position under this agreement; consistent with the terms of the agreement.
- G. In the event employees are offered and take employment on Seniority District 2 under Article 2 Paragraphs B and/or C above, the employee will retain his/her seniority on the Cedar River Railroad Company until such time as it is sold, leased, or abandoned. In the event that assignments are reestablished on the Cedar River Railroad Company under the control of the CN Railway employees on this roster will be offered assignments in seniority order.

Section 2 - Official Positions

- A. Employees who are promoted to an official, supervisory, or management position from the craft represented by the Brotherhood of Locomotive Engineers and Trainmen, must forfeit their right to retain and accumulate seniority within the craft represented by the Brotherhood of Locomotive Engineers and Trainmen.

ARTICLE 5 – PERSONAL LEAVE DAYS

- A. Unless otherwise provided for herein, Employees shall be entitled to three (3) PLD's. PLD's shall be paid as provided for in Article 2.
- B. Employees required to work on a designated Company Holiday will be allowed an additional PLD to be used in the current calendar year.

- C. All PLD's will be scheduled with approval of the Crew Management Center and once assigned will be taken. In situations where the number of applicants seeking PLD's exceeds the number of Employees that can be released, the Company will approve applications on the basis of the order they were received except no application may be submitted more than six months in advance. In the event more than one application is received on the same day the most senior Employee will have preference.
- D. Any PLD that is provided for herein that is not used prior to the end of the calendar year will automatically be paid no later than the 2nd pay period the following year.

ARTICLE 6 – GRIEVANCE PROCEDURE

Section 1 - Representation

- A. The Brotherhood of Locomotive Engineers and Trainmen shall have the exclusive right to represent all Employees (other than those who are members of a craft represented exclusively by another labor organization) in company level grievance, claim and disciplinary proceedings on those Companies on which the BLET is the lawfully recognized or certified collective bargaining representative for that craft.
- B. The General Committee of Adjustment, Brotherhood of Locomotive Engineers and Trainmen, will represent all Employees in the making of contracts, rates, rules, working agreements and interpretations thereof.
- C. It is agreed that, absent the concurrence of the General Chairman of the BLET, the Company will not deal with a representative of any other organization concerning an interpretation or change of any rule, benefit or working condition subject of this Agreement.
- D. All disputes involving Employees covered under this Agreement will be handled in accordance with the provisions of this Agreement as interpreted by the BLET General Committee and the Company.
- E. In matters pertaining to discipline, or other questions not affecting changes in this Agreement, the officials of the Company reserve the right to meet any of their employees either individually or collectively.

Section 2 - Handling of Claims and or Grievances

- A. All claims or grievances must be presented in writing by the Employee involved or on behalf of the Employee by his Local Chairman, to the officer of the Company authorized to receive same within sixty (60) days from the date of occurrence on which the claim or grievance is based. Should any such claim or grievance be disallowed, the Company shall, within sixty (60) days from the date it is received, notify the Employee or his Local Chairman in writing of the reason(s) for such disallowance. Should the Company fail to issue timely declination of the claim or

grievance, it will be allowed as entered, however such allowance will not constitute a precedent for other similar claims or grievances.

B. In the event the claim or grievance is disallowed, the BLET Local Chairman may appeal the matter to the Superintendent within sixty (60) days from the date of declination. If the claim or grievance is not appealed, the disallowance shall stand, however the disallowance shall not constitute a precedent for other similar claims and grievances.

- 1) In the event the appeal is disallowed, the Superintendent shall, within sixty (60) days from the date it is received, notify the Local Chairman in writing of the reason(s) for such disallowance.
- 2) Should the Superintendent fail to issue timely notification of the declination of the appeal, the claim or grievance will be allowed as entered, however such allowance will not constitute a precedent for other similar claims or grievances.

C. Claims declined under Section 2 (B) of this Article may be appealed by the BLET General Chairman to the Company's director Labor Relations, or designate, within sixty (60) days of the disallowance. The Director, or his designate, shall, within sixty (60) days from the receipt of the appeal, notify the General Chairman of the allowance or declination of the claim. Should the Director or designated fail to timely notify the General Chairman of such declination, the claim will be allowed as entered, however such allowance shall not constitute a precedent for other similar claims.

D. Claims and grievances disallowed by the Company pursuant to Section 2 (C) will be barred from further handling unless, not less than sixty (60) days prior to the next scheduled meeting date of the Labor/Management Committee, the General Chairman lists the unresolved claim or grievance to the Committee.

- 1) The Labor / Management Committee will meet semi-annually as mutually agreed, to review and resolve outstanding Employee time claims and grievances.
- 2) The Committee will consider the entire record of each dispute submitted to it. Decisions made pursuant to this process will be written by the Company within sixty (60) days of the meeting date and will represent the final and binding decision on such grievances. The handling of claims and grievances by the Committee will constitute any "conference" prerequisite to submission of disputes to a public law board tribunal established pursuant to law or by agreement.
- 3) In the event that a majority of the Committee does not agree on the resolution of a particular grievance, either party may initiate proceedings before a tribunal established pursuant to law or by agreement within six months of the Committee's written decision having been rendered.

- E. Nothing in this Section shall preclude an agreement by the parties to conference claims or grievances independent of the procedures set forth in Section 2 (D) and (E) of the Article. Such conference as may be agreed to will constitute and “conference” prerequisite to the submission of disputes involving claims and/or grievances to a tribunal established pursuant to law or by agreement for the final adjudication of such disputes.

Section 3 - Handling of Discipline Appeals

- A. Discipline decisions reached by the Company pursuant to Article 7 of this Agreement may be adjusted between the BLET Local Chairman and the Superintendent, or designate, within 60 days of the issuance of the decision.
- B. Should the matter fail resolution by the Local Chairman and the Superintendent or designate, the BLET General Chairman may appeal, in writing, to the Director Labor Relations, or designate, within 180 days of the date the discipline was assessed, or the appeal will be barred. The Director Labor Relations, or designate, shall notify the General Chairman of the allowance or declination of the appeal within 60 days of the receipt of the appeal. Should the Director Labor Relations fail to timely notify the General Chairman of the declination of the appeal, the claim will be allowed as entered.
- C. The BLET General Chairman will list unresolved discipline appeals with the Director Labor Relations not less than 30 days prior to the next scheduled meeting of the Labor/Management Committee for handling pursuant to Section 2 (D) and (E) of this Article.
- D. Nothing in this Section shall preclude an agreement by the parties to conference discipline appeals independent of the procedures set forth in this Article. Such conference as may be agreed to will constitute any “conference” prerequisite to submission of unresolved disputes involving discipline appeals to a tribunal established by law or by agreement for the final adjudication of such disputes.

ARTICLE 7 – DISCIPLINE PROCEDURE

- A. Employees in service more than sixty (60) calendar days shall not be held out of service, disciplined or dismissed without just cause until after a fair and impartial investigation, unless they shall accept discipline to be assessed in writing, and waive formal investigation. Employees may, however, in cases management determines to be serious (such as, but not limited to, use of intoxicants or drugs, misappropriation of Company property, insubordination, or vicious conduct) be held out of service pending such investigation.
- B. No Train or Engine Service Employee shall be disciplined without a fair hearing (investigation) by an officer of the Company. A Train and Engine Service Employee shall be apprised of the charge(s) against him not later than ten (10) days from the

date of the incident-giving rise to the charge(s). He shall have reasonable opportunity to secure the presence of necessary witnesses, and he shall have the right to be represented by an accredited representative or member of the Brotherhood of Locomotive Train Service Employees and Trainmen.

- C. Investigations ordinarily will be held within fifteen (15) days of the time the carrier has sufficient knowledge of the incident to be investigated to conduct an investigation. Train and Engine Service Employees will be advised of decision in writing within fifteen (15) days after the investigation.
- D. Employees may be represented by an authorized representative who shall be permitted to be present during the entire investigation and ask questions of witnesses whose testimony is presented at the hearing. Employees shall have the right to have present, at their expense, such witnesses as they desire. Company's eyewitnesses called by either party will be compensated for any time lost provided that they present relevant testimony to the incident under investigation.
- E. A decision must be issued within fifteen (15) days following the close of the investigation, with a copy being provided to the Employee and the BLET General Chairman. The Company's failure to comply with this time limit shall mean the employees are exonerated of all charges against them.
- F. If disciplinary action is taken, a copy of the hearing record (transcripts and exhibits) shall be given to the accused employee and the General Chairman.
- G. If charges against the employee are not sustained, they shall be stricken from the record. If withheld from service, suspended or discharged, the employee shall be returned to service and paid for all regularly scheduled time lost, less any amount earned in other employment. If the employee is determined to be guilty of the charges, the day(s) held out of service to attend the investigation counts towards the assessed suspension. If discipline is not assessed, the employee will be compensated for the day of the investigation.
- H. Letters of caution or warning are not discipline. Should the Employee dispute the validity of the warning, he/she has the right to request a fair hearing as provided in Paragraph A above, provided the request is made within fifteen (15) days of the removal from his record. If the Company decides the letter was warranted, it will apprise the Employee of the decision within fifteen (15) days of the hearing. If the Employee is dissatisfied with the decision, he/she shall have the right to appeal as provided for in Article 6.

ARTICLE 8 – PAYDAY AND UNION DUES DEDUCTION

- A. Employees will be paid on a biweekly basis. All payments will be made by direct deposit in accordance with the company's direct deposit program.

- B. The Company, at not cost to the Employees, will make the appropriate deduction of union dues or fees initiated by the union for the purpose of the employee to maintain his/her seniority in the Brotherhood of Locomotive Engineers and Trainmen.

ARTICLE 9 – UNION SHOP PROVISIONS

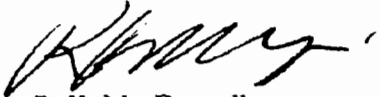
The Union Shop Agreement, Attachment B, is a part of this Agreement.

ARTICLE 10 – GENERAL PROVISIONS

- A. The purpose of this Agreement is to completely resolve any Section 6 Notice or other notices served by the Organization and/or the Company prior to the effective date of this Agreement, and to fix the general level of compensation and rules covering working conditions through December 31, 2009, and thereafter, until changed or modified in accordance with the provisions of the Railway Labor Act, as amended.
- B. Neither party to this agreement shall serve, prior to March 1, 2009 (not to become effective prior to December 31, 2009), any notice or proposal for the purpose of changing, adding to, or deleting the provisions of any agreement in effect between the parties.
- C. The above provisions do not prohibit the parties from reaching agreements on any subject that may be mutually beneficial and agreeable.
- D. It is agreed that any inadvertent omissions or errors will be discussed between the parties and corrected if necessary.
- E. Unless otherwise indicated, this agreement is effective upon ratification.

This Cedar River Railroad Company Agreement was signed the 14th day of JUNE 2007 at Homewood, Illinois.


For the Company



R. K. MacDougall
Sr. Director Labor Relations

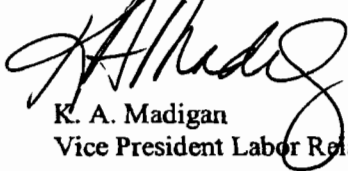


T. E. Rice
Sr. Manager Labor Relations



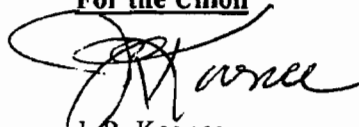
G. Anderson
Manager Labor Relations

Approved by:



K. A. Madigan
Vice President Labor Relations

For the Union

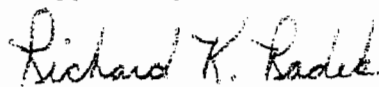


J. R. Koonce
General Chairman



M. D. Witchurch
1st Vice General Chairman

Approved by:



R. K. Radek
Vice President National Division

SIDE LETTER 1 – Existing Rules, Practices, Benefits



www.cn.ca

United States Region
Labor Relations Department

17641 South Ashland Avenue
Homewood, Illinois 60430-1345

May 15, 2007

Mr. J. R. Koonce
General Chairman
Brotherhood of Locomotive Engineers
5909 Shelby Oaks Drive – Suite #139
Memphis, TN 38134 - 7318

Dear Mr. Koonce,

The following confirms our discussion during the just concluded negotiations that resulted in the May 15, 2007 Agreement between the Cedar River Railroad and the BLET.

The core of this Agreement is founded upon the mutual trust and spirit of goodwill, cooperation, dedication and respect between the Cedar River Railroad Company and its employees represented by the Brotherhood of Locomotive Engineers and Trainmen. The Parties recognize that this is a unique Agreement which will only succeed with the continued mutual trust and respect between the Company and its employees.

The Parties are dedicated to continue the existing work practices, benefits, rules, and policies essential to maintaining a safe and efficient operation that were in effect prior to this Agreement. Unless in conflict with any of the very few Agreement articles contained herein, the existing work practices, benefits, rules, and policies as they relate to, but not limited to, the following issues continue to remain in effect unless amended from time to time for the general population covered by such practices, benefits rules and policies:

- Benefits such as Health Care Insurance, Disability Insurance, Life Insurance, Accident Insurance, etc.
- Vacation and other leave
- Savings Plans such as 401K and Stock Purchase Plans
- Meal and Travel Expenses
- Nature of assignments such as call times, annulments, etc.
- Use of Company Vehicles
- Locomotive conditions
- Medical Qualification ('Three Doctor Panel')

In a spirit of dedication to these principles, and the willingness of the unionized employees to work with very limited Agreement provisions, in addition to the 2007 backpay, the Company

will make a one-time payment to each covered employee a sum of two and one-half percent (2 ½%) of their 2005 earnings.

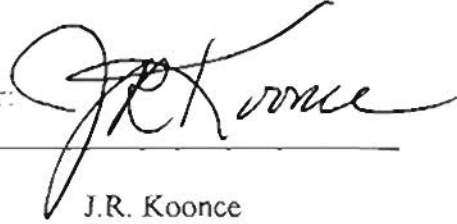
I trust the foregoing addresses your concerns on this matter.

Yours truly,



R. K. MacDougall
Director Labor Relations

I concur:



J.R. Koonce
General Chairman

ATTACHMENT A- Rates of Pay

Section 1

Effective January 1, 2007	Daily Rate
Engineer	\$293.28
Conductor #1	\$267.84
Conductor #2	\$247.94

Effective January 1, 2008, the rates in effect on December 31, 2007 will be increased by 3%.

Effective January 1, 2009, the rates in effect on December 31, 2008 will be increased by 3%.

Section 2

The hourly overtime rate is based on the daily rate divided by 12.

Section 3

PLD's will be paid at the Daily Rate of the assignment last worked.

Section 4

Less than fully qualified employees will be paid at the rate of 90% of the Conductor #2 basic daily rate for the first 12 months of service.

Section 5

Guaranteed Extra Board

- A. Where a Guaranteed Extra Board is established the scheduled weekly rest days will commence at 00:01 hours, with the Engineer automatically marked back to the board at 00:01 following the days off.
- B. For the purposes of prorating guarantees of Employees forced to the Guaranteed Extra board part way through the week, for guarantee purposes only, will be shown on the board at 00:01 hours the day after they were forced. Employees forced to the Guaranteed Extra board that did not work prior to being forced will not lose any pay for that day.
- C. Seniority will be first when filling assignment from the Guaranteed Extra board.
- D. Each employee assigned to the Guaranteed Extra board will be guaranteed ten (10) days at 80% of the current locomotive engineer's rate biweekly period exclusive of penalty payments.
- E. Employees shall be called for service not less than three (3) hours prior to the

- time required to report for duty.
- F. All guaranteed compensation paid to Employees on this board shall be considered as service rendered for vacation pay and qualification days.
 - G. Employees assigned to this board will be assigned two days off each week.
 - H. Employees called to work off this board will receive 100% of the current rate of pay in effect when called. Employee's compensation when called to work on their assigned day off will be provided under Article 2 Paragraph G.
 - I. Employees laying off will be charged 1/10 of the biweekly rate of pay.
 - J. Article 5 applies to employees on this board.

ATTACHMENT B – Union Shop Agreement

- A. Subject to the terms and conditions below, all employees of the Company subject to this Agreement shall, as a condition of their continued employment under this Agreement, become members of the BLET within sixty (60) calendar days of the date they first perform compensated service under this Agreement, and shall maintain membership in good standing in the BLET while subject to this Agreement; provided, however, that this requirement for membership in the BLET shall not be applicable to:
1. Those to whom membership is not available upon the same terms and conditions as are generally applicable to any other member;
 2. Those to whom membership has been denied or terminated for any reason other than the failure of the employee to tender the periodic dues, initiation fees and assessments (not including fines and penalties) uniformly required as a condition of acquiring or retaining membership in the Union;
 3. Those who are members of another labor organization as permitted by Section 2, Eleventh (c) of the Railway Labor Act, as amended; or,
 4. Those who elect not to join the Brotherhood of Locomotive Engineers and Trainman Union, shall be required to remit to the Union a monthly maintenance fee for the purpose of maintaining their seniority, negotiate agreements and handle claims and grievances, which shall not be in excess of the standard monthly dues required of members.
- B. Employees, who are assigned or transferred for a period of thirty (30) calendar days or move to employment not covered by such Agreement, or who are on leave of absence for a period of thirty (30) calendar days or more, shall not be required to maintain membership as provided in this Rule so long as they remain in such other employment, or on such leave of absence, but they may do so at their option. If and when such employees return to service covered by this Agreement, they shall comply with the provisions of this Rule within thirty (30) calendar days of such return to service.
- C. An Employee whose membership in the BLET is suspended because of furlough or off duty illness or injury for a period of thirty (30) calendar days or more, shall be granted upon his return to service under this Agreement, a period of thirty (30) calendar days to comply with this Rule.
- D. Every Employee required by the provisions of this Rule to become and remain a member of the BLET shall be considered by the Company to be a member of the BLET unless the Company is advised to the contrary in writing by the BLET. The BLET shall be responsible for initiating action to enforce the terms of this Rule.

- E. The BLET shall furnish to the Company, in writing, the name and roster number of each Employee whose seniority and employment the BLET requests be terminated by reason of failure to comply with the membership requirements of this Rule.

- F. In the event the Company wishes to dispute the correctness of the BLET 's position, it shall so notify the BLET within ten (10) calendar days of receipt of the notice from the latter, stating the reasons therefore. If, (1) no such exception is taken by the Company, or (2) the BLET does not withdraw its request within ten (10) calendar days from the date of the notice of exception, the Company shall transmit to the Employee at his last known address, through registered United States Mail, return receipt requested, a copy of the BLET 's request, accompanied by an explanatory letter, a copy of which shall be furnished the BLET.