



Sasser Family Holdings, Inc. and all its subsidiaries have their roots in a Chicago family business fueled by the vision, integrity and perseverance of one man. Fred H. Sasser's legacy lives on thanks to the values he established for his family and his company. Today the Sasser family of businesses is a network of successful and ground-breaking enterprises working synergistically to support customers, employees, industries and communities around the globe.

This is our story.



"The man who will use his skill and constructive imagination to see how much he can give for a dollar, instead of how little he can give for a dollar, is bound to succeed."

—Henry Ford

1975

1985

1995

2005

2015



The Great Melting Pot



Though it looks very different now, this is the building originally built by Fred Sasser's father, John. The shorter building to the left is where he kept his horses, which were a primary mode of transportation in the late 1800s.

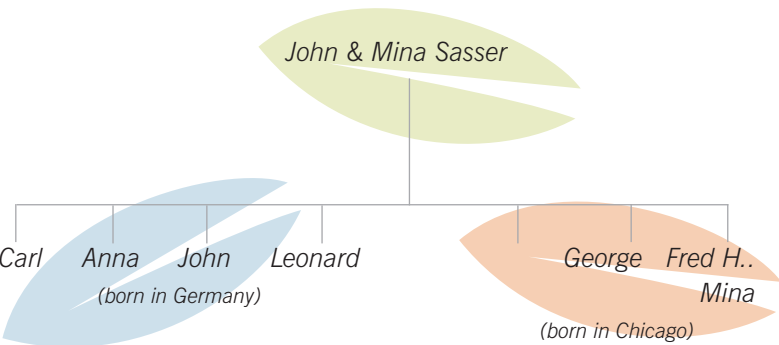
Between 1870 and 1900, nearly 12 million people immigrated to the United States, the land of economic opportunity. They came to escape crop failure, land and job shortages, rising taxes, and various forms of religious and political persecution.

While some Americans feared the massive influx from foreign lands, it was these newcomers who helped transform the United States into an industrial leader by providing national strength in the form of diversity, as well as unity.

John Sasser was born in Salzburg, Austria and became a carpenter and cabinet maker by

trade. John married Mina Kastner from Bergau, Germany, in 1877, and then immigrated to Chicago in June of 1882 to make a new life for his family. Mina and their three oldest children joined him in Chicago a year later, at a home he had built for them at 1121 W. Roscoe. The family continued to grow with the addition of three more children, including Frederick H., or Fred, the founder of the Sasser family of businesses.

Because of their close ties, Fred and his siblings all stayed in the Chicago area to marry and raise their own families.



Our Founder: Frederich H. Sasser 1887-1972

Fred H.. Sasser was born in Chicago on March 5, 1887. On April 8, 1916, when he was in his late 20s, Fred married Sigred Cederholm. Three years later they had a son, Robert, who was to remain their only child and carried on the family legacy.

During the 1920s Fred climbed the corporate ladder of a company called Mather Stock Car. Alonzo Mather founded the business so he could implement his designs for more humane ways to transport livestock via railroad. He built his first stock cars in 1881 with food and water delivery systems for the animals, innovations that were so transformational to livestock shipping, the American Humane Society awarded Mather a medal in 1983. By the late 1920s, with the help of Fred Sasser, Mather had expanded his fleet to include boxcars, refrigerator cars and a few tank cars.

Mather Tower, the company's headquarters, was built in 1928, and was briefly Chicago's tallest building. It still stands today in "the loop" along the Chicago River, and is the city's most slender high-rise with a base of only 100 by 65 feet. The interior space of the upper octagonal spire contains the least square footage per floor of any Chicago skyscraper and won the building designation as a Chicago Historic Landmark in 2001.

Mather Tower, 1928



Fred H.. Sasser with son Robert at right, circa 1960.

"My grandfather was a social, gregarious guy who loved to host big parties and poker nights with the guys," says Sue Sasser. "He used to throw a family Christmas party every year with all our second cousins and other distant relatives. There were three big tables full of people and three big turkeys. That was the kind of life force he had."



"My grandfather took advantage of the Depression years when railroads were trying to be very cost effective in how they were maintaining their rolling stock, and he could help them by providing used parts from cars he was dismantling."

—Fred R. Sasser





Hack Wilson in a Chicago Cubs uniform, watches the ball after batting.

Birthplace of the Chicago Cubs

John Sasser could not have known he was putting down roots for his family in what would become the historic neighborhood of Wrigleyville, home to the Chicago Cubs baseball team. The ballpark was built in 1914 just six blocks from the Sasser homestead, with a seating capacity of 14,000. It has hosted Major League Baseball games for nearly a century. Wrigley Field is the second oldest ballpark in the league, behind Fenway in Boston, which opened two years earlier. Several renovations have incorporated food service and increased the number of fans the park can accommodate to more than 41,000. Cubs games are not only a favorite form of entertainment on the north side of Chicago, they are a driver of the local economy during baseball season.

The Roaring 20s

The 1920s were a period of unprecedented economic growth in the US. Use of the automobile was expanding rapidly and the construction of new roads allowed suburban communities to crop up and flourish. Electricity became more widely available so homes and businesses had access to new sources of heat, light, and power for other quality-of-life-enhancing appliances. The proliferation of radio stations and telephones connected people to vital information, new forms of entertainment, and each other like never before. Interest in recreational activities such as travel, movies, and professional sports became the basis for lucrative new industries.

Clock on the exterior of 35 East Wacker Drive Chicago.



Listening to the radio was a family pastime.



The Chicago Theater opened in 1921 as the first lavish movie house in America. A 50-piece orchestra performed and guests paid 25¢ for the matinee. A-list stars still make appearances there today.



Prohibition

In January of 1919, the 18th Amendment to the US Constitution banned the manufacture, transportation and sale of alcohol. Far from eliminating consumption of alcohol, Prohibition merely drove it underground. Illegal clubs and taverns called “speakeasies” cropped up and for many Americans, the party continued as usual. What changed was the amount of money that could be made in the production, transportation and sale of alcohol, which now went into the pockets of criminals. Mob activity and crime soared during this period and ultimately, in 1933, the 18th Amendment was repealed by the 21st Amendment.

President Herbert Hoover called Prohibition, “the great social and economic experiment, noble in motive and far-reaching in purpose.”*

* <http://www.history.com/topics/prohibition>



Busy transfer stations like Proviso Yard, provided transportation for Chicago's booming industry.



Prohibition police seize illegal barrels of liquor.

Dawn Breaks On A New Beginning

Mather was a good company with a solid future, but Fred H. Sasser recognized the industrial growth in Chicago during the roaring 20s as an even bigger opportunity. He had some ideas about how to innovate the rail business to accommodate changing needs, and decided the best way to bring them to fruition was to strike out on his own. In 1928 he left Mather to start a new company with his own resources, knowledge and a few key people.

Sasser hung out his shingle and opened for business as Central West Refrigerator Despatch. The new venture's home was on the ninth floor

at 228 North LaSalle Street, the headquarters for the Chicago Board of Education. The space, which he shared with another businessman to offset expenses, was no bigger than thirty feet by thirty feet. It had two little offices and a reception area that barely fit two chairs.

Using wood-sheathed boxcars, this budding new business was able to provide service to farms along the Northern Illinois Railroad. In these early days, Sasser had a few other irons in the fire as well. He reconditioned car parts, such as angle cocks, cutout cocks and couplers, and he had a trucking operation that bought fresh fruit and vegetables into Chicago from Iowa.



This refrigerated car was one of Fred H. Sasser's first, leased to a dairy to deliver butter to market.



Chicago Freight Car & Parts Company Is Born

A piece of track was leased at 1501 W. 119th Street to create a shop and Chicago Freight Car & Parts was formed. This shop would provide railcar maintenance and support services to Sasser's fleet, and anyone else who needed convenient, reliable service.

The shop was served by Chicago, West Pullman & Southern Railroads with one track also used by Ashland Iron & Steel next door. The ground surface was unimproved and the work area had a roof but no walls. All cleaning and painting

of cars was conducted in the open air and the men worked outside in all weather conditions. There was a small utility room, which served as locker room, shower and the parts reclamation department. Initially the total capacity of the property was about 30 cars.

Down the road this same shop underwent an incredible transformation and become an enormous, state-of-the-art facility. But let's not get ahead of ourselves.

Above: This specialty car has four wooden tanks. These cars may have been designed and created individually, from scratch, as the need arose. Left: These are some of the earliest photos of the Chicago Freight Car & Parts Company, which initially had no enclosures for work on railcars.





Left: Agents of the prohibition, who are surrounded by onlookers, pouring alcohol of cheap quality into the effluent. A policeman watches the scene as well. New York. Photograph. Around 1930. Below: Al Capone.



Chicago's Dark Side: Meet Al Capone

Right around the time Fred Sasser was helping to feed Chicago's families with fresh fruit and bolstering the transportation industry for the heartland's farmers, Chicago's most notorious figure, Al Capone, was at the peak of his misguided career as a gangster. Capone was actually born and raised in Brooklyn, where he attended school through the sixth grade, then dropped out to join a gang. Around 1920, Capone was invited by gang leader Johnny Torrio to come to Chicago, where he learned more about racketeering and leveraging relationships

with influential politicians and labor unions. Because Prohibition was in effect, there was a lot of money to be made smuggling liquor in from Canada, and access to the Great Lakes made Chicago prime real estate for mob activity. In 1925, Capone took over as boss when Torrio was seriously injured and retired to New York.

Capone was known for the cunning and ruthless way he expanded and controlled his territory, by terrorizing and eliminating his opponents. It's largely believed that Capone was behind the St. Valentine's Day Massacre, an event some consider the height of mobster violence in Chicago. On February 14, 1929, seven men from rival "Bugs" Moran's gang were machine-gunned down in an alley by men posing as police.

Despite his reputation and brazen mob activity, law enforcement couldn't keep Capone behind bars until finally, in 1931, he was convicted of tax evasion. Capone spent seven years in a penitentiary in Atlanta and Alcatraz. He was later released, but due to the ravages of syphilis, he had the mental capacity of a 12-year old and was unable to return to his mobster life. Al Capone died of natural causes surrounded by his family in 1947.



Chicago officials re-enact St. Valentine's Day massacre.

"Working with Fred Sasser Senior was out of this world. Every day was an experience. He worked so hard and he wanted things to be done right. It has to be his way, which was great because his way was the right way. Mister Sasser was gentle and courteous and he thanked everybody for helping out. He was just one super guy."

– Bob Blake, CFCL's Bookkeeper and Office Manager for 42 years.

CRDX: Making It Official

The Association of American Railroads assigns a unique reporting mark, consisting of two, three or four letters, to all rail carriers in the North American Railroad network. This mark is stenciled on each piece of equipment, followed by a six-digit code used to identify each individual rail car. In this way railroads are able to track exactly which cars are on which lines at any given time, and payment owed based on mileage traveled by each car.

The final letter X in a carrier mark indicates a non-railroad individual or company that owns or leases cars. It was a proud day when Fred H.. Sasser was assigned the reporting mark "CRDX" for his fledging Central West Refrigerator Despatch, and could begin marking his cars and putting them on the tracks for the world to see.

There was a sense of permanence in knowing he had "grandfather rights" to these marks, which means CRDX can never be used by another company.



Another Fateful Beginning

In 1928, another creative, playful man was introducing what would become a beloved cultural icon. The same year the business that would eventually become a group of Sasser Family Companies was founded, Mickey Mouse was born from the imagination of Walt Disney. His debut appearance was in “*Steamboat Willie*,” one of the first cartoons with an audio component.

It is not well known that Walt Disney initially did work for Universal Studios. At one point he asked for a bigger budget, and was instead told he needed to take a 20% cut. That marked his separation from the studio and led to the invention of Mickey.

Today Mickey Mouse is the official mascot of the Walt Disney Company and is one of the most recognizable cartoon characters in the world. Mickey’s cartoons have been nominated for nine Academy Awards and Mickey has a star on the Hollywood Walk of Fame. Disney Productions went on to create numerous feature-length films, win many awards and launch a series of theme parks, transforming a small animation studio into a global empire. The secret behind Disney’s success can be studied at The Disney Institute, where Disney employees and business leaders from across the country come to learn winning strategies and practices, but that part of our story comes much later.



“I only hope that we never lose sight of one thing—that it was all started by a mouse.”
—Walt Disney, October 27, 1954

The Great Depression

Within a year of Fred Sasser’s bold move to follow his own vision, take his own chances and be his own boss, the world economy destabilized. In October of 1929 the prices on the New York Stock Exchange plummeted, financially devastating millions of investors and dropping the industrialized Western world into the most profound economic downturn in history. By 1933, US stock prices fell to almost 20% of their 1929 value, nearly half of the nation’s banks had failed and many businesses shut their doors. The railroads were hit hard, with a 56% drop in freight tonnage, and layoff of nearly one million railroad workers. Roughly 14 million Americans found themselves unemployed, which was nearly 30% of the work force—and 50% in Chicago. Bread lines were commonplace as people waited for hours to receive food to feed their families. In Chicago, people once gainfully employed found themselves sleeping in Grant Park and digging through the garbage bins behind restaurants looking for scraps of food.

Many of the industries, businesses and individuals still able to contribute to the economy experienced a collective loss of confidence in the economic system itself. The resultant reduction in spending and production compounded to the problem. Because of the interdependence of world economies at the close of WWI, and the US position as a primary financial power, this collapse was felt far and wide.

As countries scrambled to protect their own interests with increased tariffs and quotas on imported goods, international trade dipped to half its pre-crash volume. It was a scary time to be in any kind of business, much less a new venture, but the intrepid Fred Sasser was not deterred.



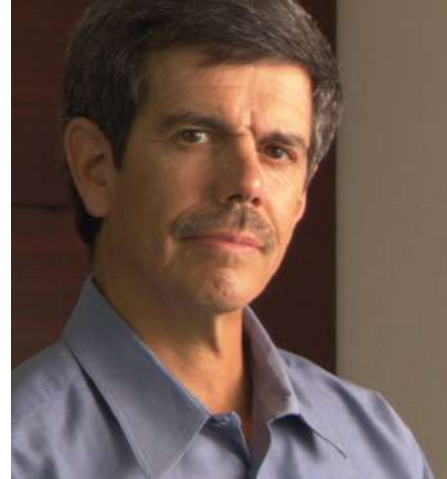
Wall Street after market crash, October 1929

Courageous Steps in Troubled Times

Rather than waiting for what others saw as inevitable failure, Fred H. Sasser quickly adapted to the changing times. He shifted the company's focus to scrapping unneeded railcars and reselling their usable parts. He also carefully selected boxcars with value and miles left in them and refurbished them for further use. Cash-strapped railroads took advantage of the money-saving services and Sasser's customer list grew. He boldly continued to purchase and convert old boxcars to build up his fleet and fill a growing need in the marketplace.



"My grandfather was an incredible entrepreneur. He took advantage of the Depression years when railroads were trying to be very cost effective in how they were maintaining their rolling stock. He started our business from scratch selling used parts from railcars he was dismantling—a welcome solution for the troubled railroads. While other businesses were crippled by the economy, he saw an opportunity, and we were able to grow." —Fred R. Sasser



"There are no problems—only opportunities to be creative."
Dorye Roettger



Freight Trains & American Nostalgia



Lecil Travis Martin, *Boxcar Willie*

Boxcar Willie

Lecil Travis Martin was born in 1931 in a home just 6 feet from the railroad tracks. While serving as a pilot in the Air Force, he once saw a man riding in an empty boxcar which inspired him to write the song "Boxcar Willie" and adopt his hobo persona for a career in show business. He had a TV show and a job as a DJ at night, all while serving his country during the day.

Once he made the decision to give his full attention to his musical career, he spent some time in Europe and his character and his music became very popular both at home and abroad, selling millions of albums. Eventually he was asked to become a member of the Grand Ole Opry, which he recognized as a tremendous honor. Boxcar Willie passed away in 1999, but will be remembered as a beloved face and voice in our country's heritage.*

*www.boxcarwillie.com



Hitchers.

Early Hitchhikers Rode Trains

In the throes of the "Great" Depression, the number of migrant or nomadic Americans, commonly called "tramps" or "hobos," grew. This destitute population was known for travelling from place to place looking for sustenance, but not staying long. Before governmental social services, these folks often relied on the kindness of strangers and those more fortunate often took it upon themselves to offer a helping hand in the form of a meal or a place for a weary traveller to rest.

A common mode of transportation for the early 20th century's homeless was to hop freight trains. This was dangerous, not only because the freight companies had their own security forces, but also because these folks would frequently board boxcars while they were moving at top speed. W. H. Davies, author of, "*The Autobiography of a Super-Tramp*" is known to have lost a foot while boarding a train by falling under its moving wheels. Nonetheless, it was a fairly reliable way to get from town to town for free. Images and lore of these people and their lifestyle are now forever a part of our American story.



Norman Rockwell, *The Fleeing Hobo*.

Language Reflects Culture

In the dice game called craps, double sixes are known as "boxcars" for the shape of the dots on the face of each die.



A New President: Fearless FDR

It takes a brave man to seek the office of Presidency of the United States. It takes a fearless man to do so in the middle of an economic meltdown. In 1932, Democrat Franklin D. Roosevelt beat the incumbent Herbert Hoover by a landslide and moved into the White House.

His inaugural address included the now famous quote, “This great Nation will endure as it has endured, will revive and will prosper. So, first of all, let me assert my firm belief that the only thing we have to fear is fear itself—nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance.”



Franklin D. Roosevelt

At Home in Chicago

With innovative thinking and hard work, Fred Sasser was certainly doing his part to take FDR's advice and convert retreat into advance, and he was not alone.

In 1933 Chicago's ambitious city leaders hosted the Century of Progress International Exposition, also known as the World's Fair, to celebrate the 100th anniversary of the incorporation of the City of Chicago. This event was unique in that it was largely financed by advanced sales of “Memberships,” which entitled Members admission once the fair opened. With corruption making headlines, this strategy relied on the trust of Chicagoans, and it paid off.

Fairgoers were treated to 427 acres of exhibits and activities designed to honor scientific and technological advances, history and entertainment. Car manufacturers; kids rides; a replica of a 16th century Belgian village; a recreation of Chicago's first public square, Fort Dearborn; and alligator wrestling were all part of the mix. The fair was originally scheduled for six months in the summer of 1933, but due to its popularity and financial obligations, organizers reopened the following season. Despite the troubled economy, attendance passed 40 million. Though it was created as a not-for-profit venture, when all was said and done, the fair turned a \$650,000 profit, which goes to show that people are innately hopeful and believe that as a species, we have the means to create our own realities.*

* <http://www.chicagohs.org>



The Burlington Zephyr at the Century of Progress International Exposition, Chicago, Illinois, 1934.



The Gulf Dymaxion car as it drives past the Chrysler Motors Building at the Century of Progress International Exposition, Chicago, Illinois, October 1933. The three-wheeled car, one of three built, was conceived by Buckminster Fuller and could travel 30 miles per gallon of gasoline.



Night view, across the South Lagoon, of the lighting display on the Electrical Building at the Century of Progress International Exposition, Chicago, Illinois, 1933.



Railroad brakeman George Christian swinging his arm horizontally to signal to locomotive engineer to make a stop as he maneuvers freight train in the yard.



FDR and The New Deal.

FDR's New Deal

After his inspiring inauguration message, FDR got to work implementing his New Deal, a myriad of public programs and policies designed to mitigate fear and pull the country out of its economic slump. These included:

Passing the Emergency Banking Act and instituting the Federal Deposit Insurance Corporation (FDIC).

Passing the Federal Securities Act and creating the Securities and Exchange Commission (SEC).

Passing the Social Security Act, which helped millions of Americans feel more secure by providing for pensions, survivor benefits, unemployment, and aid for dependent mothers, etc.

Creating of the Works Progress Administration (WPA), which provided work for eight million people repairing schools, hospitals, etc.

Establishing the Civil Works Administration, which employed four million workers to build or repair roads, parks, airports, etc.

Passing the Fair Labor Standards Act, prohibiting child labor and establishing a minimum wage.

Passing the Emergency Railroad Transportation Act, which provided for collaboration of the rail lines to reduce duplication of efforts and minimize obstructions to interstate commerce.

* <http://www.fdrheritage.org>

Frances Perkins Redefined “A Woman’s Place”

FDR named Frances Perkins Secretary of Labor in 1933, from which position she became one of the most influential women of the 20th century. As if it wasn't accomplishment enough to become the first female appointed to the US Cabinet, she was the driving force behind some FDR's most successful programs. She was instrumental in our country's most important social welfare and legislation, such as unemployment compensation, minimum wage, the 40-hour workweek, child labor laws and the creation of Social Security. She and Interior Secretary Harold Ickes were the only two members of FDR's cabinet to stay in office throughout his entire presidency. Kristen Downey, Perkins' biographer, called Perkins FDR's "moral conscience."

Perkins served in the Presidential Cabinet until 1945, and in 1980, the headquarters of the US Department of Labor was named in her honor. You can visit the Frances Perkins Building on your next visit to our country's capitol.

*“Behind every successful man is a great woman.”
— origin unknown*



Frances Perkins & FDR



Sigred Sasser: The Woman Behind the Man

1891 – 1980

Sigred was born in Chicago on August 10, 1891 to immigrants Per and Maria, who had moved to the US from Sweden ten years earlier. Sigred had two sisters, Edith and Elsie. Per Cederholm, who later Americanized his name and went by Peter, was a shoemaker by trade.

Sigred met Fred H.. on the streetcar they both rode to work. After a few friendly conversations, Fred asked Sigred out on a date. Finding Fred a little bit too sure of himself, Sigred agreed to meet him, but as her address she gave him an intersection of two streets that didn't actually meet. He went looking for the corner at the designated time and realized the joke was on him. Not one to give up so easily, he continued to pursue her, and eventually they were married.

Neither Fred nor Sigred had a lot of material wealth when they began their life together. Her mother had died early and her father had an alcohol problem, so she went from a fairly difficult life to a progressively wonderful life as Fred's business grew. Eventually she was able to really enjoy herself with luxuries like pearls or a cruise around the world.

But Sigred Sasser was practical as well. In a time when coal heated homes, it was significantly cheaper to have the coal dumped into the alley and shovel it into the basement yourself. Sigred was known to don her grubbies and shovel the coal into the house.

Though she lived in a time when few women had careers of their own, Sigred was smart and a very astute investor. As a middle-aged woman she used most of her business energy on her stock portfolio and did well for herself. She was also a nurturing and supportive presence around the office, and was beloved by her husband's employees. In later years she became more involved in the business and remained on the Board of Directors for Chicago Freight Car Company until December of 1967.



Fred H.. Sasser at portrait presentation, circa 1955.



Louis Sloss Worked Hard, Played Hard

In 1938 an energetic dynamo named Louis Sloss came from Monmouth, Illinois to serve as the company's accountant, office manager and ultimately the VP of Finance. He was one of Fred's first employees and he held down the fort while the boss was out making friends and striking deals.

As a trusted, long-term employee, Louis held a position on the Board of Directors for years, helping to make decisions that would impact all employees, customers and the future of the company.

But it wasn't all work and no play for Louis Sloss. He was also the social organizer of the office. He would invite employees over to his home where they would enjoy picnics, volleyball and his backyard pool. He was an avid sportsman and is famous for bringing the volleyball equipment to the Sasser employee picnic each year. According to another long-term employee, Chick Simpson, the competition was stiff in these "friendly" games.



Summer picnic at Louis Sloss' house, circa 1970.



When Louis retired in 1982, after 44 years with the company, his coworkers had this piece created for him. It features all his favorite activities: tennis, biking and square dancing.



Robert Sasser, circa 1946

A Leader in Training: Robert Sasser’s Early Years 1919-1991

Fred H. and his wife Sigred had only one child, Robert Sasser. Throughout his youth and college years, Robert lived in a three-flat in Chicago, just four miles northwest of the house Fred had grown up in with his parents. The other units in the flat were home to families related to Fred and Sigred.

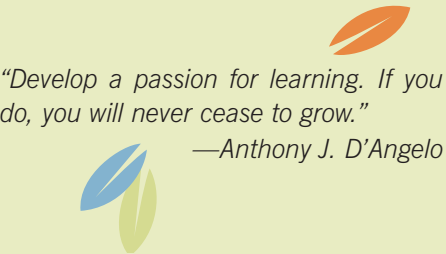
Robert was a dream child. He was an Eagle Scout, got enviable grades, and was elected President of his 8th grade class in school. One hot, summer day when he was about 14 years old, Robert was painting the fence that ran along the alley in the back of their property under the watchful eye of his father. The cute neighbor girl, Doris Hollerbach, came out to see what was going on. Robert was too shy to talk to her, but outgoing Fred was not. He got her involved in the painting project and then took them both swimming to cool off after a job well done. That was the beginning of their friendship. When Robert went off to Purdue, he participated in Reserve Officers’ Training Corps (ROTC), and trained as an artilleryman.

When the ROTC Ball rolled around, he invited his friend Doris from back home in Chicago to be his date.

This was during the Depression, so Doris and her parents schemed to earn the money for a nice dress. They sat around the table addressing envelopes night after night as a work-at-home job, and her father started taking lunch to work to save enough money. Fred and Sigred had a car, so they brought Doris down to Purdue where she had a great time at the Ball. Following this grand first date, Robert and Doris began dating officially, and the rest is history.

When Robert graduated from Purdue University as a Mechanical Engineer in 1939, he immediately went to work with his father in the family business.

Robert Sasser fishing, circa 1980.



“Develop a passion for learning. If you do, you will never cease to grow.”

—Anthony J. D'Angelo

Go Boilermakers!

Purdue University is home of the Boilermakers athletic teams and alma mater to not one but two Sasser family patriarchs, Robert and his son Fred R. Nestled in the country’s heartland, this institution is known for excellence in science, engineering, math and research.

Purdue University came into being as a result of the Morrill Land Grant Act, which offered parcels of land to states to create colleges of agriculture and science, and was signed by President Abraham Lincoln in 1862. Seven years later the Indiana General Assembly chose a location and accepted gifts from a number of sources, most notably the school’s benefactor and namesake, John Purdue, to get the school built and operational. Since opening its doors in 1874 to six instructors and 39 students, Purdue has grown and prospered into a top institution of learning with thousands of successful graduates each year. In fact, Neil Armstrong, the first man to walk on the moon, was also a proud Purdue grad.



Trouble Brewing Overseas

Instability in Europe following the First World War set the stage for World War II, which was even more devastating. When Adolf Hitler and the Nazi Party rose to power in Germany in the early 1930s, they secretly rearmed the nation in violation of the Versailles Treaty. Later in that decade Hitler signed strategic treaties with Italy and Japan, then sent troops to occupy Austria and annexed Czechoslovakia. All this expansion was to further his objective: world domination.

Hitler's invasion of Poland in September 1939 caused Great Britain and France to declare war on Germany. On April 9, 1940, Germany simultaneously invaded Norway and occupied Denmark. On May 10, German forces swept through Belgium and the Netherlands in what became known as "blitzkrieg," or lightning war. To clear the way for an amphibious invasion on England, German planes bombed the country throughout the summer of 1940, causing extensive civilian casualties and damage. Under the Lend-Lease Act, passed by Congress in early 1941, the US began providing crucial aid to war-torn Britain.



Jesse Owens at the start of the 200m race at the 1936 Berlin Olympics.



Mr. Neville Chamberlain, the British Premier, arrives in Cologne to meet with Herr Hitler as the Czech Cabinet falls, 1938.



USS Arizona
December 7, 1941
Pearl Harbor.

The Bombing of Pearl Harbor

In addition to US support of England, an oil embargo and the freezing of Japanese assets in the summer of 1941 were signs of US opposition to Japan's aggression in China and Southeast Asia.

On December 7th of 1941, two years after the conflict began, Japan bombed Pearl Harbor to destroy the United States Pacific Fleet based there, irrevocably pulling the US into WWII. The two waves of the surprise attack consisted of 360 dive-bombers, torpedo bombers and fighters. Total casualties of the attack included 2,335 servicemen and 68 civilians killed, and 1,178 wounded.

The attack on Pearl Harbor galvanized American public opinion in favor of retaliating, and on December 8th, Congress declared war on Japan. In answer, Germany and the other Axis Powers promptly declared war on the United States.

As a result, 16 million American men and women were called into service. Food staples such as sugar, meat, fish, canned goods and vegetables were rationed, along with gasoline. Rubber, steel, and lumber were available only for war production purposes. In effect, all of the ingredients to make and repair freight cars went into the war effort. Back home in Chicago the effects of the conflict were felt on many levels.



Louis Sloss and his wife Jean.

Company Men Report for Duty

Robert Sasser had been in ROTC while at Purdue, so when his country needed him, Robert was commissioned in Washington as a Major in the US Army. He was able to apply his years of experience with the family business by designing and purchasing rolling stock for the US Army Transportation Corp. He was also instrumental in converting railcars for the Russian Railroad to accommodate the disparity between their narrow gauge and full gauge track systems. The narrow gauge tracks were built for industry specific projects and required less time and money to construct, but they were not compatible with the larger gauge cars used to transport troops and materials across long distances.

The military's wartime movements were supposed to be top secret, but Robert always had a pretty good idea what was going on because of the railcars the top brass ordered. The track

gauge varied from country to country, as did the couplings (the connection between cars) and the braking system.

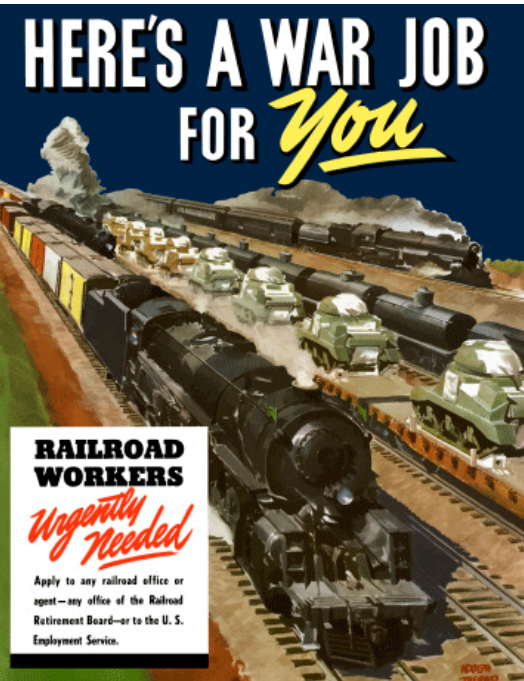
"So for example, if my dad's crew was to prepare railcars with air brakes and a particular gauge, there were only one or two countries they could be used," reports Sue Sasser. "So the Transportation Department often had advance knowledge of what the military's next move would be."

Louis Sloss was also called into service, and headed up a unit as Top Sergeant. But Louis didn't leave without first marrying his sweetheart, Jean.

And so it was that the company operated without two if its key players for the better part of three years, until the war ended.



Robert Sasser, Major, US Army.



War propaganda poster.

Military Rank - Army

Officers	Enlisted Men
General	Master Sergeant
Colonel	Staff Sergeant
Lieutenant Colonel	Sergeant
Major	Corporal
Captain	Private First Class
First Lieutenant	Private
Second Lieutenant	

"Enlisted men" was a collective term for soldiers who had voluntarily enlisted, been drafted or federalized from the National Guard. Officers, also known as "commissioned officers," hold a document called a commission awarding them rank and status. Officers have typically been to college, whereas enlisted men have not.

The lowest officer, 2nd Lieutenant, was always considered higher in rank than the most senior enlisted man. So it was possible to have a young and inexperienced 2nd Lieutenant giving orders to a sergeant who may have had more than 30 years in the service. Furthermore, the tangible division between the officer and enlisted class was quite real to the Army. Officers had their own clubs, dining halls, and living quarters. The theory was that officers could not have absolute authority over men if they socialized with them, and absolute authority is considered crucial in military operations.

WWII put an end to many of these formalized policies. Afterwards, enlisted men and officers began to integrate. Today it's common practice for officers and enlisted men to eat in the same mess hall and wear essentially the same uniform with a different insignia. In the early years of WWII this would have been considered a grave breach of etiquette by the old army officer class.



An ambulance train, used by the British and American armies.

Railroads Help Allies to Victory

The U.S. needed to move hundreds of tons of goods, materials and troops to fight against Germany and the Axis Powers, much more than in WWI. With all the additional transport needed, railroads saw record freight traffic during the war years, and a resurgence of passenger traffic. Fortunately, railroads in World War II were much more efficient than in the Great War 20 years earlier. To accommodate the demand, railroads used the newer diesel locomotives, in production since the 1930s. With fewer locomotives, cars and miles of track, these innovations in technology were critical. Below are some of the improvements to the industry that helped make the Allies' war effort a success.

- From 1920 to 1940:
- Freight car capacity was up 16%
- Mileage per freight car was up 30%
- Size of freight train (by car) was up 25%
- And train speed was up to 16 miles/hr from 11*

* www.american-rails.com



A railroad fireman (top left) shows a group of US soldiers the type of engine they will be working on in an effort to alleviate the transportation manpower shortage in the US during World War II.

D-Day

On June 6, 1944, famously known as D-Day, Allied forces invaded Europe by landing 156,000 British, Canadian and American soldiers on the beaches of Normandy, France. By moving his remaining strength into Western Europe, Hitler allowed for Germany's defeat in the east. Soviet troops then moved into Poland, Czechoslovakia, Hungary and Romania. Meanwhile, Hitler gathered his forces to drive the Americans and British out in the Battle of the Bulge (December 1944-January 1945), his last major offensive. When Germany surrendered on May 8, Soviet forces already occupied much of the country and Hitler was dead, having taken his own life on April 30.

Earlier that month, after progressively failing health, Franklin D. Roosevelt died of a cerebral hemorrhage, leaving Harry S. Truman President for the final stages of WWII.

The Atomic Bomb, then Peace

In July-August 1945, Truman, Churchill and Stalin discussed the ongoing war with Japan and their agreements with Germany. Heavy casualties were sustained in Iwo Jima and Okinawa, and fear of the cost of a drawn-out war with Japan, led Truman to authorize the first ever use of the atomic bomb on Hiroshima and Nagasaki. On September 2, Japan formally surrendered.

World War II was the most devastating international conflict in history, taking the lives of an estimated 60 million people, including six million Jews who died at the hands of the Nazis. The war would result in the spread of communism from the Soviet Union into Eastern Europe and eventually China, and the shift in power from Europe to two rival superpowers—the United States and the Soviet Union.



Doris Hollerbach and Robert Sasser.



gty.im/
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"More than an end to war, we want an end to the beginning of all wars—yes, an end to this brutal, inhuman and thoroughly impractical method of settling the differences between governments."

—US President Franklin Delano Roosevelt

Robert Sasser Returns to Family Life

In 1946, Robert Sasser returned to Chicago and the family business older, wiser, and looking forward to a more domesticated life. He wasted no time in marrying his childhood sweetheart Doris Hollerbach that same year.



Robert, Doris and friends.



Robert Sasser Launches Railcar Leasing Business

After having spent years working with the US military's Transportation Department, Robert Sasser had the brilliant idea to purchase and refurbish large quantities of idle US Army surplus rolling stock. The business was able to get valuable assets at a good price, and the US government was able to make a little money by selling equipment it no longer needed. It was a win/win situation.

At the time there were approximately 800 freight cars available from the War Assets Administration that had been used to transport troops. Half of them were sleeper cars and the other half were kitchen units. Robert envisioned a productive future for those cars so he stripped them down to the bare minimum and converted them to head-end, refrigerator and baggage cars. Some of them were outfitted with removable bulkheads that could be filled with ice for perishable items, and filled with product when refrigeration wasn't required.

With this new inventory, Robert established Chicago Freight Car Leasing Co. (CFCL) as the newest branch of the family business. Then he leased the converted cars to the Railway Express Agency, Alaska Railroad and the New York Central Railroad. In their new lives, these cars would travel all over the country, perhaps taking mail to California and bringing strawberries back to Chicago on the return trip.

With the strategic acquisition of those army surplus cars, CFCL emerged as a major entity in the railroad industry, and just in time. The 1950s saw a slow decline in freight traffic as the automobile and the new interstate highway system began to shift transportation patterns across the country. Without their strong position, Sasser businesses may have suffered irrecoverable losses.

A Noteworthy Customer

The Railway Express Agency was the UPS or FedEx of its day. The REA, as it was called, would transport parcels dropped off at passenger depots via freight cars. Railroads would allot track and terminal space for REA shipments, which could range from personal items to fruits and vegetables to hazardous materials and explosives. The service was very versatile. If someone was moving to another part of the country, for example, they might ship their belongings via REA. In 1975, when so many other transportation and delivery options were available, the service declared bankruptcy and ceased to exist.



Wearing a winged helmet, a figure representing the Roman god Mercury demonstrates the 'Express Moves on Fast Trains' of the American Railway Express. In 1929 the ARE's operations were transferred to the REA.

Local Transportation Changes Hands

While big improvements were taking place in freight transportation across the US and beyond, commuter trains at home in Chicago were also undergoing changes.

In 1947 the publicly chartered Chicago Transit Authority (CTA) purchased the privately owned Chicago Rapid Transit Company for \$12M, and began operating the city's "L" trains and streetcars. The CTA measured ridership and implemented massive changes to streamline the system for maximum efficiency. The CTA continued to modify and modernize the system over the years, under the 1945 legislation that dictated half of revenues must come from the fare box.

Chicago Gets Around

A total of 545.6 million trips were taken on the Chicago Transportation Authority's public bus and rail network in 2012. That's almost 1.5 million rides each day.



"L" Train over the Chicago River, Circa 1060.



Troop car in CFCL yard for conversion, and ad from "Modern Railroads", June 1948.

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The Sassers constructed a shop in Auburn, WA to convert rail cars to be shipped up the coast to Alaska.



"No enterprise can exist for itself alone. It ministers to some great need, it performs some great service, not for itself, but for others. Or failing therein, it ceases to be profitable and ceases to exist."

—Calvin Coolidge



Chicago Freight Car & Parts Helps Build Alaskan Industry

In 1912 Alaska became a US territory, giving shrewd American businessmen such as JP Morgan and Simon Guggenheim access to the rich, untapped resources, without providing adequate representation for the citizens. To curtail the exploitation, in 1939, Roosevelt appointed Ernest Gruening as Alaska's Governor. Edward Lewis "Bob" Bartlett, who ultimately became one of the state's first Senators, was one of Gruening's most important allies in supporting the cause for Alaskan statehood. The topic was very controversial in the states as people campaigned both for and against the territory joining the union. On January 3, 1959, after much struggle and through the efforts of many, President Eisenhower signed the declaration officially making Alaska the 49th state.

Alaska's railroad was developing during this time and its growth was both prompted by, and served to facilitate, the expansion of various industries across the territory. Fred H.. Sasser and company responded to the needs of the community by opening a shop in Auburn, WA in 1947. Matt Bailey, an acquaintance of Robert's from the US Army's Transportation Corp., lived in the area and was brought in as the shop's Superintendent. From there he supervised the conversion of some of the troop cars, which were then moved out of the Seattle port via barges, and up the coast to Alaska. This was how Chicago Freight Car & Parts helped supply Alaska with rolling stock to populate its expanding rail lines, which were operated by the Department of the Interior.

This shop would remain operational until 1955,



There was much more rain in Auburn than in Chicago, so several structures were quickly erected to protect the workers from the elements, circa 1950.



Team Sasser Helps Populate Mexican Rail Lines

The Mexican rail system suffered a period of severe deterioration during the Mexican Revolution, which raged from 1910 to around 1920. In the years following this destabilization, the rail lines were centralized and nationalized into the Ferrocarriles Nacionales de Mexico (or N de M), which allowed for a period of reparation and modernization. The Tex Mex line, one of the first corridors connecting the US and Mexico back in the mid 19th century, converted almost entirely to diesel engines in the late 1930s, and is believed to be one of the first in the world to make the transition.

In October of 1947, Chicago Freight Car & Parts opened a shop in Pueblo, Colorado. A man named Lorin Green served as superintendent of the Pueblo shop, overseeing the conversion of troop cars for the Railway Express leases and supplying railcars to Mexico's progressive and expanding rail system. This was Sasser's first venture into international trade. The language barrier was easily overcome with the help of an intermediary who served as translator between the US-based CFCL and the Mexican government and railroads, and helped hammer out the deals so everyone benefitted.

In 1957 this shop was closed and several of the employees moved to Chicago to continue on with the company.

A shop in Pueblo, CO was ideally situated to distribute rolling stock to the expanding rail system south of the border in Mexico.



The airbrake shop ensured all the used cars met regulations and were in excellent working order.



Pueblo shop staff are working on a frame that will become the undercarriage of a railcar.



Covered hopper car for sand loading, circa 1950.

The Pueblo operation came together quickly, served its purpose, and was shut down 12 years later.



Bob Oates: The Chaplain



Bob Oats at the portrait presentation for Fred H.. Sasser.

“We will receive not what we idly wish for but what we justly earn. Our rewards will always be in exact proportion to our service.”
—Earl Nightengale

In late 1947 a WWII Naval Lieutenant named Bob Oates came to CFCL, and he stayed. He was one of many in the “G Generation,” as those who had survived both the Great Depression and the war called themselves. They had lived through a lot and it gave them an appreciation for stability, loyalty and each other.

Initially Bob was the bookkeeper, where his meticulous nature was a blessing, and was ultimately rewarded with a promotion to Office Manager. He always paid all the employees and bills on time, and made sure supplies were well stocked and the offices were comfortable.

As he was also responsible for hiring and helping to train support staff, Bob was widely loved for his patience and understanding. In fact, co-workers called Bob “Chaplain,” because everyone felt comfortable coming to him with their problems and he had a gift for imparting reliable wisdom.

He carpooled to work with Chick Simpson, who was hired only months later, and they became good friends. They spent hours in the car together dissecting and examining each and every Cubs game to pass the time. They also had an ongoing joke to see who would have the biggest family. Every year at the Sasser Extended Family picnic, Sigred Sasser would greet them by asking, “What’s new? Who’s pregnant this year?”

In the final count, Bob Oats and his wife had eight children, six boys, and then seven years later they were blessed with two girls. Chick and his wife had six children, so while it looked like a tie game for a while there, Bob eventually won the unofficial contest.

Bob retired in 1989, after 42 years with the company, and true to Sasser tradition, a party was thrown in his honor.



From the left, Bernie Allswang, Fred Sasser, Bob Oates, Henry Sikora and Helen Mallory, circa 1985.



Retirement parties are always bittersweet. While everyone wants to celebrate the contributions of an exceptional employee and good friend, no one wants to see them leave.



Bob and Loretta Oats at his retirement party, 1989.



Fred H.. Incorporates

It was around this time that Fred realized his little business venture was growing and there was no end in sight. He made the decision to transition from sole proprietor status to incorporation for Central West Refrigerator Despatch, Chicago Freight Car & Parts Company and Chicago Freight Car Leasing.

Of course by this time his companies had done just about everything there was to do with a railcar, and the paperwork needed to reflect it. Here's an excerpt from the incorporation documentation for CRDX.

“The nature of the business or objects or purposes to be transacted, promoted or carried are:
To manufacture, build, construct, assemble, rebuild, repair, or otherwise produce or maintain, to design, invent, improve or otherwise create and develop, to purchase, lease, or otherwise acquire, to own, occupy, maintain, possess or otherwise...railroad cars and rolling stock of any kind, character or nature whatsoever and machinery, engines, motors, equipment, appliances, instruments, devices, supplies, tools, and accessories of any kind, character or nature whatsoever.”



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Right: Chick and his wife Helen have six children and many grandchildren, and celebrated their 65th wedding anniversary in 2012.



Chick Simpson: Company Historian 1923 - 2013

Charles F. Simpson, called Chick by all who know and love him, came to CFCL in 1948. He was hired as an Assistant Purchasing Agent at an annual salary of \$2,580. Over time he developed the company's first advertising campaigns and eventually worked his way up to become VP of Sales, where he stayed for many years.

"I met Fred H. Sasser in 1948—a gentleman's gentleman if I ever met one," says Chick, fondly. Because the company was still in its infancy when Chick arrived, it was the people who compelled him take the job and stay on.

He and the other young people were all of the same age and coming out of World War II. "We grew up together. Nobody would leave Chicago Freight Car. The main characters in the operation have life-long dedication to the company, with 35, 40, 45 years of service."

It was a lot of experience all in one place, and the company's output showed it.

"The company would do things that nobody else would do," remembers Chick proudly. "We would take a 40-foot boxcar and stretch it to a 50 or 60-foot car. We would make it higher. We would make it wider—within the requirements of the railroads—and it was all beautiful work."

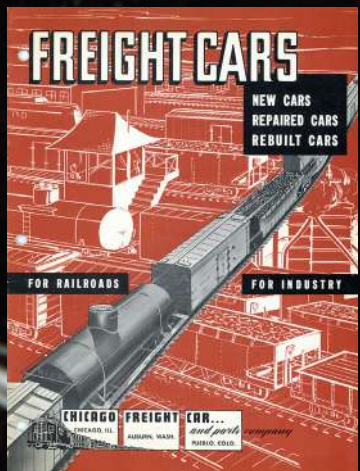
In his career with the company, Chick managed staff for sales and leasing, negotiated with railroads for the purchase of cars for rebuilding, served as point person for AAR's rules and regulations for sales and repair functions, wrote specs for the shop for major repair and modifications programs, and numerous other related duties large and small. Chick retired in 1984 after 37 years with the company.

In the decades that followed, Chick remained a dear friend of the Sassers and the unofficial historian of the company's early years. He spoke with eloquence and grace at pivotal events, including retirement party send-off speeches, giving presentations to the Board of Directors and delivering eulogies for members of the Sasser extended family.



Chick, so beloved by all, attended many company events even 30 years after his retirement. He's pictured here between Bill Elwess Sr. and Bob Blake at Bill's retirement party in 2000.

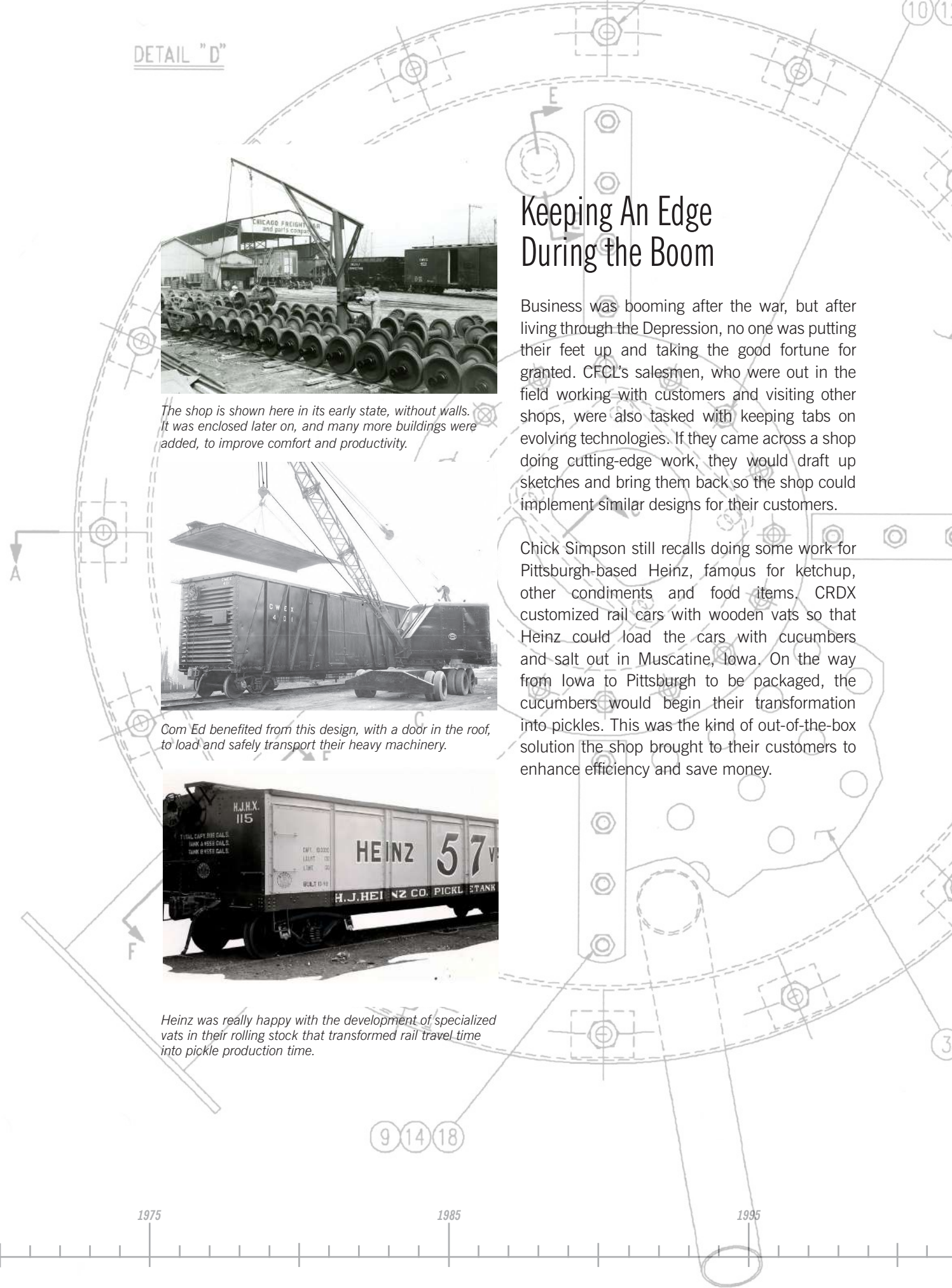
Chick Simpson oversaw the production of the first brochures for Chicago Freight Car & Parts. These would have been in circulation in the early 50s.



Brochure cover.



Advertisement.



Keeping An Edge During the Boom

Business was booming after the war, but after living through the Depression, no one was putting their feet up and taking the good fortune for granted. CFCL's salesmen, who were out in the field working with customers and visiting other shops, were also tasked with keeping tabs on evolving technologies. If they came across a shop doing cutting-edge work, they would draft up sketches and bring them back so the shop could implement similar designs for their customers.

Chick Simpson still recalls doing some work for Pittsburgh-based Heinz, famous for ketchup, other condiments and food items. CRDX customized rail cars with wooden vats so that Heinz could load the cars with cucumbers and salt out in Muscatine, Iowa. On the way from Iowa to Pittsburgh to be packaged, the cucumbers would begin their transformation into pickles. This was the kind of out-of-the-box solution the shop brought to their customers to enhance efficiency and save money.

Heinz was really happy with the development of specialized vats in their rolling stock that transformed rail travel time into pickle production time.

Read All About It: Chicago News Outlets Make Headlines

That same year, other historians of Chicago-based happenings were combining forces. Department store heir Marshall Field III bought the Chicago Daily Times and merged it with his new publication, the Chicago Sun to create the current Chicago Sun Times. As of May 2012, this publication and its branded affiliates boast the 9th largest circulation in the US. In 10th place is its rival publication, the Chicago Tribune, which was first published in 1847 and has long been considered Chicago's #1 newspaper. Each of these dailies boasts upwards of 400,000 in circulation.

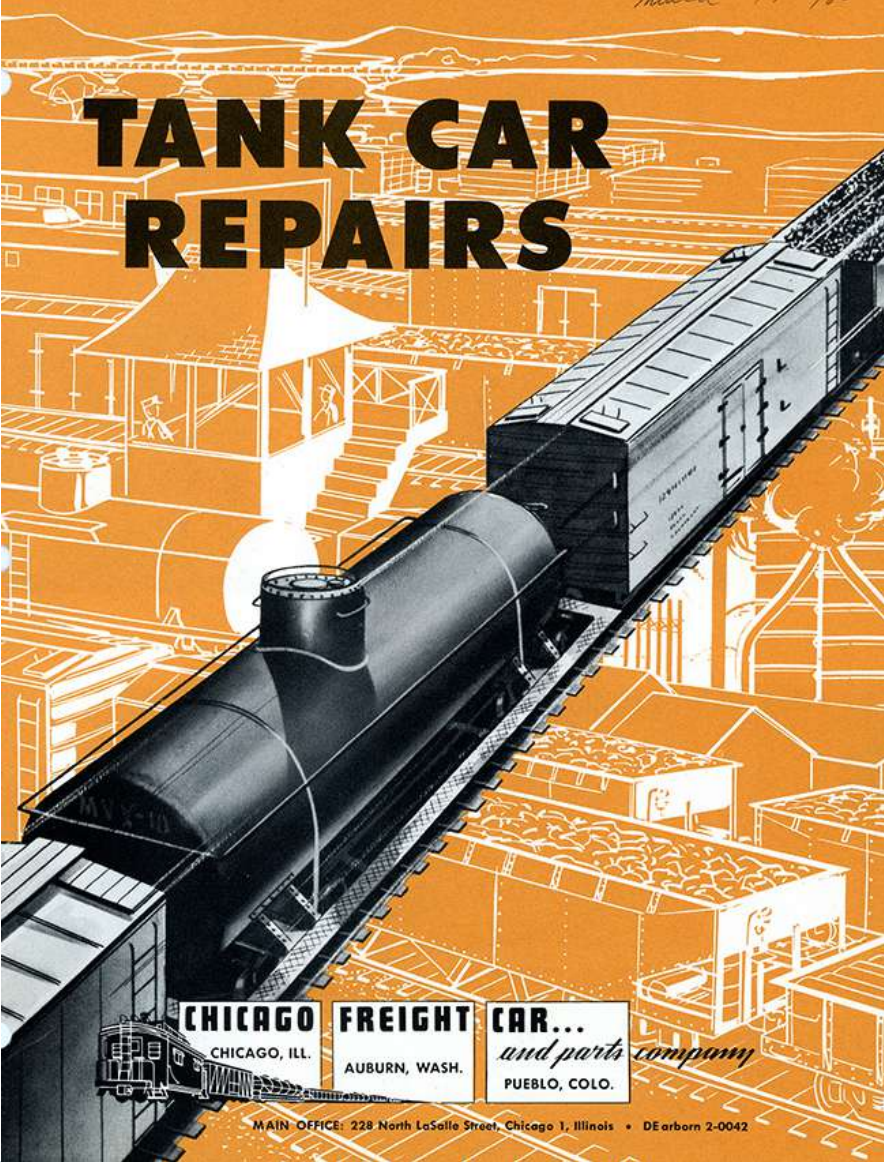


Illinois Central RR South Water Street rail yard with 1940's Chicago skyline. Newer architecture now inhabits this space.

This ad came out in the early 50s before Chicago Freight Car & Parts began winding down its first foray into tank cars.

Trying Out Tank Cars

In 1948, 300 tank cars were acquired from the surplus market, and along with them a man by the name of John Huff, who came to work for Fred H.. Sasser. John had years of experience with General American's East Chicago facility and with tank cars. He served as the shop's Superintendent for several years, though the tank cars were ultimately sold off. The cost of supervising these cars was prohibitive, and one man's expertise was not sufficient to provide the level of service Sasser's customers had come to expect. It was decided to return focus to the company's strengths for the time being.



Bill Elwess Sr.: The Negotiator

In March of 1952, after serving in the Korean War and working for Illinois Central Railroad for a bit, Bill Elwess Sr. joined the team at CFCL. Even though Bill was a White Sox fan, Chick Simpson patiently trained him as a purchasing agent at the office on LaSalle as he was moving out of purchasing and into sales. When he took over purchasing, Bill moved it out to the shop on 119th Street, in order to be closer to the product line and to serve as Superintendent of the facility. He was very mechanically inclined and was happy as the business' Chief Mechanical Officer for a long time, overseeing the shop on 119th Street and then helping to expand and modernize it with Fred Sasser.

Bill wore many peace-keeping hats for the company, including labor negotiator, arbitrator with the EPA, and liaison with Chicago fire and police departments, inspectors and politicians. He also worked with the railroads to secure critical switching services and convenient car storage locations.

During the labor strike of 1960, when major contracts were farmed out to other shops, it was Bill who spent weeks at a time in Clinton, Iowa; Reading, Pennsylvania; and Alexandria, Virginia to oversee the work and ensure quality workmanship for customers.

Then, when the shop on 119th Street closed due to the closure of the rail line that served it, Bill went out and found the Hoosier Railcar property. This new facility got the business back into parts and repair arm of the industry. Throughout the 80s, Bill had an office at CFCL, and a satellite office at Hoosier.

Much like the first generations of Sasser men, Bill Elwess Sr. invited his son, Bill Elwess Jr., to work at the shop during his summers off from classes in high school and college. Upon graduation from college, Junior joined the company on a more permanent basis and the family atmosphere grew.

The guys in the shop loved Bill, too. "Bill Elwess Sr. was a fine man, a good person," remembers Chico Medina, who worked with Bill for decades. "If anyone ever had any problems, he was there for them. If someone had an illness in the family and needed to take time off, he would help out. We could count on him."

This was in keeping with Bill's strong spiritual leanings. He and his wife Alice were very active members of their church and were involved in philanthropic projects such as digging wells in Africa. In his spare time, Bill Elwess Sr. made beautiful windows out of stained glass and worked on a loom, creating woven pieces for friends and family.

Bill Sr. stayed with the company until he was well into his 70s and retired after 48 years of service. He is one of very few people who worked alongside three generations of Sasser men: Grampa Fred, Robert and Fred R. Sasser.



Fred Sasser and Bill Elwess Sr., circa 1970.



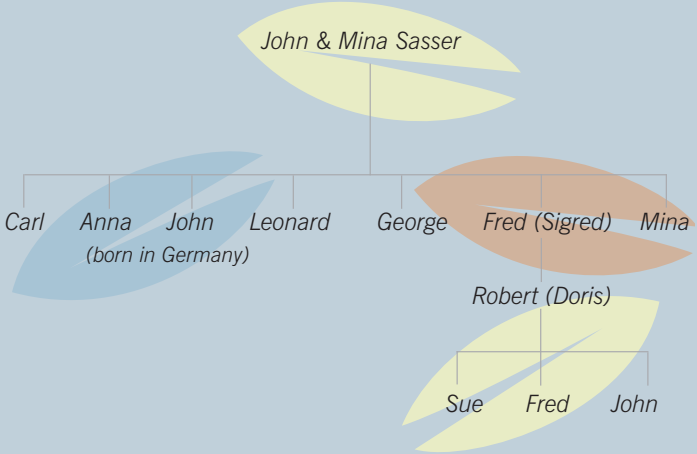
Bill Sr. and Alice Elwess, circa 2010.

Productivity on the Home Front

As if a new business and competition in the industry wasn't enough to keep Robert busy, he and Doris greeted their first child, Sue Sasser, in 1948, followed by a son three years later. Fred Robert Sasser was named after both his grandfather and his father, foreshadowing his destiny within the family business.



Sasser children and friends celebrate Chicago Winter, circa 1950.



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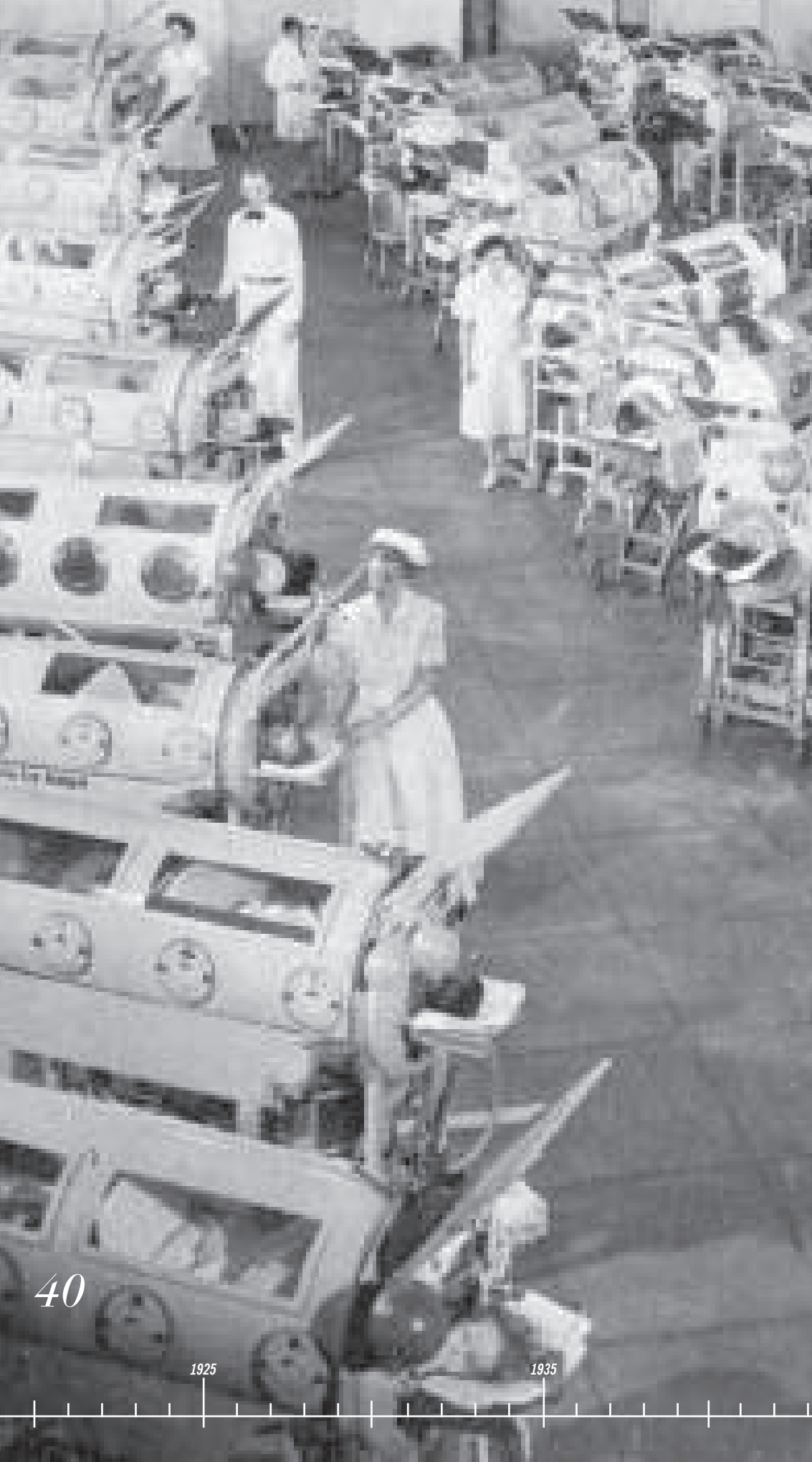
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The iron lung was widely used throughout the era to provide relief for those afflicted with polio. These mechanized chambers used changes in pressure to facilitate breathing for those who lost their own power of respiration.

Polio Strikes Viciously, Retreats Mercifully

In 1953 Robert Sasser was struck with polio as the epidemic swept across the country. It was a very lethal disease at the time but after spending months in bed, being nursed back to health by his wife, Robert was able to return to work a couple hours a day, then a couple more, until he resumed a full-time schedule. It would take years to fully recover, but given polio’s mortality rates of the day, and prevalent use of the iron lung to keep sufferers alive, the path Robert’s illness took was a great blessing.

It was a difficult time for Robert, the family and the company, but everyone worked together and got through it in true Sasser fashion. Fred Sasser was still acting President, and with the solid staff he had around him, he was able to count on people to take care of Robert’s day-to-day business.

Chick Simpson, one of the employees who stepped up to help out, remembers it well, “I became much closer with family. I drove Robert to work every day, and took over a lot of his responsibilities.”

And Doris Sasser, ever the logistical strategist, was able to manage this additional burden with two small children to care for. She handled things around the home and closely monitored Robert’s exposure to workplace stress during his recovery.

“She was almost like the Chief of Staff at the White House in terms of what got through to dad when he was at home,” says John, who knows about his father’s bout with polio through verbal accounts of the family history. He wasn’t born until two years later.

“Remembering that I’ll be dead soon is the most important tool I’ve ever encountered to help me make the big choices in life. Because almost everything — all external expectations, all pride, all fear of embarrassment or failure — these things just fall away in the face of death, leaving only what is truly important.” — Steve Jobs

Doris Sasser: Beloved Matriarch 1920 – 2007



Young Doris (center)
and friends, circa 1925.

Doris Louise was born on Christmas day to Fred and Emily Hollerbach. She went to high school in Chicago and attended North Park College close to home.

She proved an excellent life partner for the ambitious Robert Sasser. Early in their marriage she managed the house and did all the logistical coordination as the family grew. She handled the arrangements for all their vacations, including overseas travel. She managed their considerable philanthropic interests, hobbies, events, and even Robert’s sailing expeditions. Outside the office, she was the one who got things done, so he could focus on growing the family business.

Robert could also count on her to help him entertain clients or vendors. Sometimes he would call at the last minute to say he was bringing a group home for lunch. Half an hour later, Doris would have lunch all spread out for her husband and his guests, so they could bond over a meal and head back to work for the afternoon. When her husband got sick, she accepted more responsibilities at the company and took care of him, too. When Robert went back to work, it was Doris who drove into the city to pick him up each day.

“My grandmother Doris took on a very important role, she became a strong matriarch, protective of my grandfather and protective of the family,

and even more involved than she had been previously,” says Rebecca, who has heard of her grandmother’s contributions and sacrifices since she was a child.

Robert did his part to protect his wife as well. When he returned to work, the daily activities were exhausting for him. He would wait outside for her to pick him up, slumped against the side of the building, too tired to stand up. But when she pulled up, he stood himself up and walked to the car as if nothing was wrong. This bit of illusion was his way of lovingly alleviating some of the stress she had endured when so much responsibility had fallen on her shoulders.

After Robert recovered and the kids went off to school, Doris spent years working in the office for the company. Before computers and copy machines, back in the days when everything was calculated manually and typed on a typewriter, groups of women responsible for each and every keystroke were crucial to the productivity of any company. Doris Sasser did her time working out mileage tracking for the railcars.

“My mom said it was surprisingly interesting because there was a detective quality to it,” says Sue Sasser. “If several cars left Seattle for Omaha, there’d be an inventory list on each end. If they didn’t match—if a car got lost—it was a mystery, and she’d have to solve it.”



Doris Sasser attending a friends wedding, circa 1945.

Doris and Robert Sasser with
granddaughter Rebecca.



Robert and Doris Sasser, circa 1980.

Union Leasing's First Transaction



In 1955 another man was taking his first tentative steps in a venture that would later become a valuable member of the Sasser family of businesses.

Larry Faul put himself through Loyola University Chicago working as a plumber and football coach with the goal of becoming an oral surgeon. He graduated from dental school in 1932 and served in the Navy during WWII. Later a back injury left him unable to work in dentistry, and he took a job as an Auto Service Manager. Hard work and ambition lead to his opening his own showroom in 1946.

In 1955, leasing was becoming an attractive alternative to ownership in the retail market, and Larry received a request for two, two-axle trucks. The transaction went well and the leasing branch of his business began to grow, just as the Sassers' businesses continued to grow a stone's throw away.

It would be another 34 years before the two businesses joined forces, but it's interesting to note the similarities between the self-made men who built these companies up from nothing. Larry Faul's son, who took over the business when his father retired, credits his father with the work ethic of a man from the Depression era who had survived WWII. Just like Robert Sasser and his faithful team, Larry Faul was a solid family man of the 'G Generation.'



An Icon is Born

Opportunities are limitless for those with vision. In 1955, in a town just northwest of Chicago, a man named Ray Kroc opened his very first McDonald's. From this first store in Des Plaines, the franchise expanded and sold 100 million burgers in the first three years. McDonald's now operates in 119 countries, including Bosnia and Trinidad & Tobago.

Moving on From Polio

Having mostly recovered from their ordeal with polio, Doris and Robert had another son, John. The young family was complete.

Even as children, Sue, Fred R. and John visited their dad and grandfather at the office, soaked up the atmosphere, and began to learn, in subtle and nuanced ways, how to succeed in business. They saw how their father and grandfather treated the employees and the customers, and how respect was always extended and received in return. They also saw the dynamic between the two men. As father and son worked side by side, their different talents and gifts complemented one another.

"My grandfather was a more gregarious and outgoing person who ran the business from seat of his pants, as many entrepreneurs will do very successfully as the business is growing up," says the founder's grandson, Fred.

"My father was quieter, more analytical, worked a little bit more on the details, had good relationships with the employees, and was very oriented towards customers. I think their differences are what made them work so well as a team."



Above: John, Doris, Robert, Sue, and Fred R. Sasser.
Left: Robert at opening of new CFCL office facilities, circa 1955.



"The competitor to be feared is one who never bothers about you at all, but goes on making his own business better all the time."
—Henry Ford



Passing the Torch, Kind Of

In 1956 Fred H. Sasser retired from his position as President of the company he built, turning control over to his son Robert. Since Robert had been working side-by-side with his father for more than a decade, it was a smooth transition for the company, employees and customers.

But Fred was by no means done channeling his expertise, creativity and boundless energy into the business. In addition to assuming the position of Chairman of the Board, he also turned his attention to modernizing and optimizing the shop at 119th Street. Now unburdened of all the responsibility of running numerous companies, he was free to really roll up his sleeves and manifest his vision for his beloved shop. It was at this time Chicago Fright Car & Parts was transformed from an elementary operation to a world-class freight car manufacturing facility capable of handling large customer orders for car modifications and upgrades.

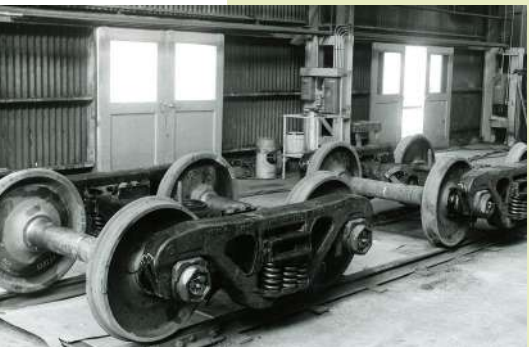
Two years later, in 1958, he was able to expand the property to 20 acres and build a 40,000 square ft. facility complete with cranes. He developed four separate production lines with a total capacity for 75 cars in production at one time.

In addition to the 2-story brick office building he had built, specialty buildings were erected for:

- Steel Fabrication
- Wood Mill
- Annealing Furnace
- Paint Shop
- Sandblast Facility
- Electrostatic Paint System
- Wheel Press & Axle Magna Flux Capability
- Airbrake Shop
- Wheel and Truck Storage
- Tool Building

All work areas were cemented, a 200-car storage lot was established on-site and a chain link fence enclosed the whole property.

In spite of all that work, Fred also found time for his second love, Spring Meadow Farm in Wisconsin. One of the administrative assistants in the office helped him with the details of the egg and dairy components of this operation. One of her tasks was to phone major grocery chains twice a week to keep tabs on the current price of eggs. Crates of fresh eggs would be delivered to the office from Spring Meadow Farm and distributed to a most appreciative roster of customers at a very attractive rate.



Modernized shop at 119th Street, Chicago.

Home Economics, Circa 1956

Here is some insight into the average household's finances in the mid 1950s.*

Annual income	\$4,454
House	\$22,000
Car	\$1,748-\$3,151
Dozen eggs	45¢
Milk	97¢
Gallon of gas	23¢
Loaf of bread	18¢
Postage stamp	03¢

*<http://www.fiftiesweb.com/pop/prices-1956.htm>

Bob Blake: From Mailroom to Director of Fleet Maintenance

In 1957 a man named Bob Blake found out about an opening in Shipping and Receiving at Chicago Freight Car and stopped in to apply, right in the middle of Fred Sasser's sweeping renovations.

"At first I didn't know if I wanted to work there or not 'cause everything was in shambles," remembers Bob, but he took the job for \$1.12/hour, and stayed with the Sassers until the day he retired.

"I will never forget 119th Street because that's where I started and where I worked with so many wonderful people. In fact there are people working [for the Sassers] now that worked with me at that shop."

He loved the camaraderie between the employees, most of whom were also neighbors, and found, as so many others have, that

working for this company was like being part of a big family. Before long, the operation moved to a newer facility, but by then Bob had already found a home with the Sassers.

"If there was a problem, they would talk to you face-to-face and show you a lot of respect which you in turn showed them," remembers Bob. "They're just part of your family, and that's why a lot of people stay there as long as they do. I've had some jobs before Freight Car but that experience and what I learned doing the job, the traveling and working with the people in the office, that's something you can't beat, something that you can't replace."

Mister Sasser was gentle and courteous and he thanked everybody for helping out. He was just one super guy."

The feeling was mutual, and Bob was given the opportunity to move up and take on more responsibility. At one point he was managing the Wheel Shop at the facility, then in 1981 he came to work in the office in Park Ridge as the Director of Fleet Maintenance for the whole company. He was responsible for keeping parts in stock, equipment repairs, fuel estimates, and other mission-critical functions.

"I think they saw more in me than being a shipping clerk, and I've gotta thank the Sassers for that because without them, I'd probably be shoveling coal someplace," says Bob.

We doubt that. When Bob Blake retired in 2003, after 46 years of service, he was responsible for the maintenance of 8,000 railcars. Fred R. Sasser, CFCL's President and CEO at the time, insists it was partly due to his dedication and perseverance that the company was able to grow to its current size.

"He walked the walk as far as being respectful, talking to people, getting things done and following up. He's a team player; he just kept pushing the ball forward," says Fred.

With talent and drive like Bob Blake's, success is bound to come in some form or another. We're just so happy he found CFCL and the Sassers first.

The Sassers Invest in Covered Hoppers

This was about the time Robert Sasser incorporated the use of covered hoppers, which were gaining acceptance as a more efficient way to ship bulk grain over the alternative of using boxcars with grain doors. The company built a few cars on its own, but ultimately it was more cost-effective to purchase covered hoppers from the larger railcar builders. These purchases began in the 1960s, with the cars placed on full-service leases with grain shippers and processors.

A New Home for CFCL

In the early 1960s, after conducting business in Mexico and Colorado and taking on more staff, an upgrade in office space was in order. Not only was more room needed, but a number of employees had moved to the north suburbs, and were making a long commute into the city every day. A new location was found in Park Ridge with a number of welcome amenities.

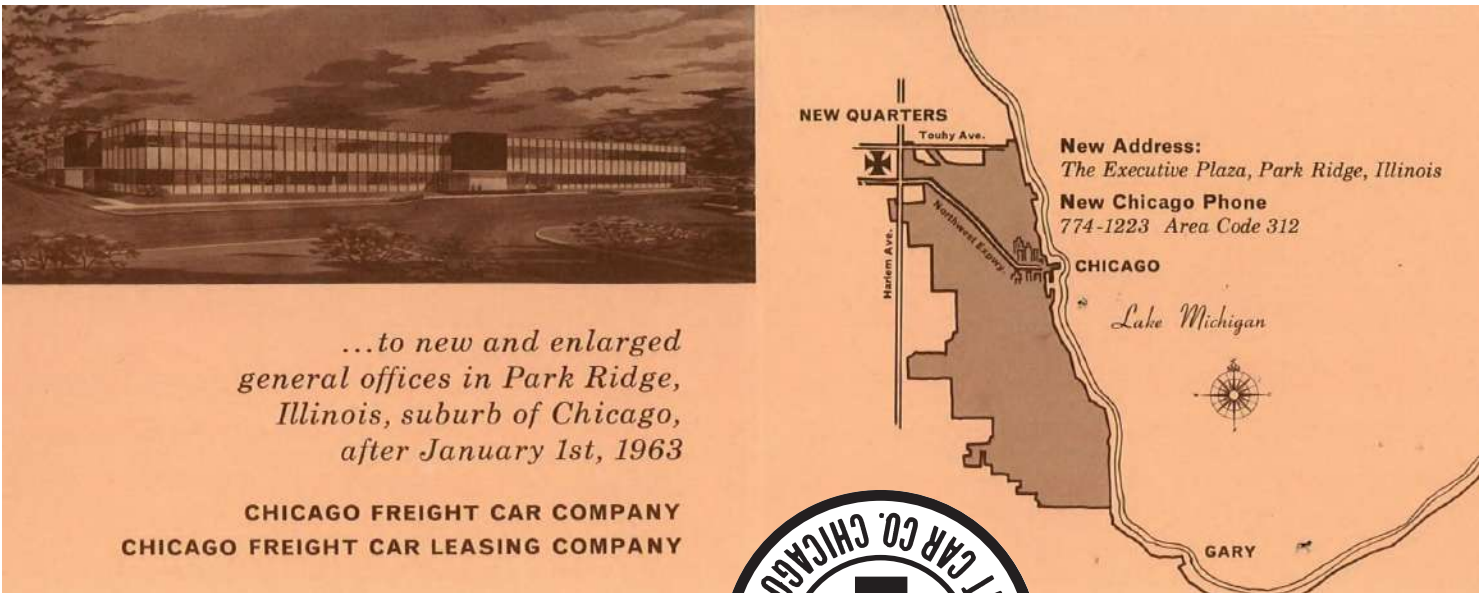
The new space had three private offices, an expanded telephone system, all new furniture and office equipment, and abundant parking. In addition to being closer to home for a number of the employees, it was also closer to the airport and the expressway.

Everyone was thrilled with the move, but it would only be a few years before continued expansion necessitated another move, to a space on the southwest corner of the same building. The new offices had twice the floor space, twice the number of private offices, a conference room, mail room and room for the first in-house computer.



Central West Refrigerator Despatch Gets a Face Lift

Because the company had expanded its leased assets to include a wide variety of rolling stock, in 1959 Central West Refrigerator Despatch was officially rolled into Chicago Freight Car Leasing, as it is known today.



205 W. Touhy Ave. in Park Ridge was home to CFCL for 28 years.



Bob Blake in his Park Ridge office, circa 1980.



In the first years of the beloved company picnic, there was only a farmhouse and the Sasser's had an apartment on the top floor. Over time the property was developed with a new house, pool, deck, and hot tub.

Spring Meadow Farms Picnics 1954-64

Outside his business, Fred Sasser's first love was his farm. He raised golden Guernsey cows, kept horses in the pasture and sold eggs from chickens he raised. Every time a new calf was born, Fred would name it after one of the women in the office. For example, one of the senior members of the administrative staff was named Renee, so one day Fred came in talking about the latest addition, "Spring Meadow Renee," and so forth. It was an honor for anyone to be commemorated in this playful way.

"I remember spending a lot of my summers at my grandfather's farm in Twin Lakes. It was a great place to grow up, to really get an understanding of farm life and animals. My grandparents really enjoyed entertaining. I think their two favorite days of the year were the big family party where the entire extended family would come in for a big barbecue at the farm, and the days that they had at the big office party with all the employees there. That was really exciting for them."

—Fred R. Sasser



Spring Meadow Farms pool, circa 1960.

"Fred and Sigred Sasser were most delightful couple you would ever want to meet in your life. They opened their hearts; they opened their minds; they opened their home to all of us," remembered Chick Simpson.

Everyone would arrive in the morning, be greeted warmly, and the memories would begin. There was more than enough food and the children were given full access to "Joe's Chuck Wagon" for the duration. They'd chow down on ribs, hamburgers and ice cream between all the fun activities, the boat rides on the lake, swimming, and fishing.

"Mr. Sasser would have fishing poles for every child and they would go down to the lake and fish for blue gills. They would have a ball, and Fred Sasser would be smiling from ear to ear seeing the happiness in those children," said Chick.

The highlight of every year was Fred Sasser loading all the children up for a hayride. He would pull the hayrack full of kids around the farm with the tractor, showing them the different sights and letting them see how the cows were milked. One year he towed them all the way into town and bought them all hats.

While they surely had the times of their lives, it wasn't all about the kids. Adults had their share of fun as well. Thanks to the urging and equipment provided by Louis Sloss, the office manager, they would play a volleyball game every year. "It was quite competitive—we weren't fooling around!" remembered Chick.

One year it rained all day, but that didn't stop the resourceful Fred Sasser from entertaining his guests and giving them the party they had come to expect. He took everyone went into town, rented out a skating rink and they all had a great time skating the whole afternoon.

These events brought folks together. People from the office and people from the shop, who talked to each other on the phone all week long, got an opportunity to enjoy each other's company and meet each other's families. It made for a much friendlier atmosphere back at work that lasted all year long. Everyone would all go home happy, but exhausted from the activity.

The Sasser annual company picnics have continued in Chicagoland to this day. Once the Spring Meadow Farms property was sold, they were moved Rolling Knolls, which offered a beautiful golf course, paddle boats and swans. No matter the venue, if you are an employee in the Chicagoland area, this summer you can look forward to a traditional cookout and lots of fun in the sun.



Fred H.. Sasser giving tractor rides at Spring Meadow Farms picnic, circa 1960.

"Our six children have the fondest memories of that place. You can't imagine how they've remembered the days at the Spring Meadow Farm with the Sasser's. It was a favorite day of the year for all of them. We always considered ourselves part of the Sasser extended family. Now the farm is gone. The corn is gone. There are no cows. But I remember it well, those wonderful days here with the Sassers."

—Chick Simpson

Bell at Sasser Family Holdings office.



Locomotive Bells in History

Just as bells on bicycles and horses warn pedestrians and wildlife of their approach, so does the locomotive bell—it’s just a lot bigger and louder. This innovation replaced the earlier practice of having a man on horseback ride ahead of the train waving a flag and yelling to announce a trains’ passage.

In the 1840s, bells became standard equipment on locomotives, and are still among the prized items salvaged when a train is scrapped. During the wars, these bells were often melted down for their valuable metal, though some relics from those eras remain. Bells were typically made of brass or bronze early on, and the later, diesel bells are more often steel or iron.



Business Hits an All-time High



The Bell: A Symbol of Progress

In 1960 Chicago Freight Car & Parts was a union shop, and a strike over wages shut its doors for six months. Because customer service was always a top priority and agreements had been struck and contracts had been signed, another means of fulfilling orders had to be found. Robert Sasser turned to Reading Railroad to handle a large car rebuilding program. Reading did beautiful work on 200 boxcars for Main Central Railroad. The contract was fulfilled, the customer was happy, and the President of Reading Railroad presented Robert with three locomotive bells as a thank you for the business. Always one to pay it forward, Robert presented on of these gifts to the President of Illinois Terminal RR, another to the President of Chicago Great Western RR, and kept the third.

In later years, Robert’s bell was used to celebrate a hundred thousand dollar cash deposit on a particularly profitable day. Connie Sumara remembers, “Somebody was allowed to go in and ring the big bell in Fred’s office, and the walls would rumble!”

As the business grew, that benchmark became an everyday occurrence and the tradition faded, but the bell remained as a beloved installation at CFCL headquarters. In the mid-90s Connie decided the rickety table the bell sat on was not suitable for such a beloved artifact, and had a pedestal specially designed and built for it.

In 2011 the bell was moved to the Sasser Family Holdings offices where it could continue to serve as a symbol of leadership, perseverance and a reminder of earlier times. Just as the fourth generation of Sasser children enjoyed ringing the bell in their father’s office, Emma, a member of the fifth generation looks forward to ringing the bell “where daddy and grandpa work.” Employees respect the bell’s longevity with the company and its history echoes out like the sound waves it still makes on occasion, when someone is feeling playful.



Bell in Park Ridge office.

“My earliest memory of Chicago Freight would be the locomotive bell in my grandfather’s office in Park Ridge. It sat on a pedestal and looked very dramatic and gave a nice gong when we were lucky enough to get to ring it.”

—John Sasser

With the new facility able to accommodate so many more cars so efficiently, Chicago Freight Car began to get bigger and bigger orders. 1964 was a record-setting year with mileage and rental earnings over \$3.7M. Employment reached a peak at 220 men working at the shop, and it’s a good thing, because programs increased not only in volume, but also in complexity. Here’s a sampling of what passed through the newly revamped shop during the 60s.

QTY	CLASSIFICATION	CUSTOMER
125	50-ton open top hopper cars	Pittsburg & Shamut RR
100	40-foot XM boxcars	Illinois Terminal RR
810	40-foot XM boxcars	Louisville & Nashville RR
100	50-foot XM stretched boxcars	Illinois Terminal RR
600	40-foot XM boxcars	Burlington RR
200	40-foot XM boxcars	Maine Central RR
075	40-foot RB cars	Frisco RR
250	40-foot XM boxcars	MKT RR
100	40-foot XM boxcars	C&O RR
200	40-foot RB cars	General Foods Corp
100	50-foot XM stretched boxcars	Frisco RR
500	40-foot XM boxcars	C&O RR
300	40 foot XM boxcars	C&O RR
390	40-foot XM boxcars	B&O RR
500	40 foot XM boxcars	Frisco RR
800	40-foot XM boxcars	Burlington RR
628	2,000 cubic foot covered hopper cars	ACL RR
200	50-foot XM stretched boxcars	GB&W RR

This was a period of exceptional growth for the company, but the market was about to change again. Soon there would be a preference for newly minted cars that eliminated the need to cut an obsolete 40-foot boxcar in half, insert a 10-foot or 20-foot under-frame section, new sides, doors and roof to create a highly desirable 50- or 60-foot boxcar. The challenge of converting boxcars to RB cars, insulating them top-to-bottom, applying efficient plug doors and belt rails to control the loads and increase earning potential would soon be over.



Leasing Bigger and Better Covered Hoppers

The year 1963 marks a shift in the industry away from smaller, 70-ton covered hoppers limited to 42-50 pounds per cubic foot. Not only did they have a unique construction features to accommodate loading and unloading, which then became obsolete, but these cars weren't equipped with roller bearings, a requirement in later years.

This stock was replaced with newer, 90-ton cars. Throughout the 1960s, 155 of these cars were added to the CFCL fleet and used to transport bulk dry goods all over the country.

Beloved President Shot and Killed

On November 22, 1963, John F. Kennedy was assassinated as he rode through Dallas, Texas in his presidential motorcade. He had served less than three years of his term, and he and his wife, Jacqueline were very popular both at home and abroad. The world was shocked and people gathered around every available television set to get news of the tragedy and watch Kennedy's funeral over the next couple days. Lee Harvey Oswald was charged with the crime but was killed by Jack Ruby before he went to trial. Lyndon B. Johnson took over as President and controversy has raged over the years as to whether or not Oswald took JFK's life as a lone gunman, or whether a group acted in concert, the conspiracy theory. In the decades that followed everyone remembered where they were when they found out Kennedy had been shot.

In JFK's inaugural address he inspired national spirit by saying famously, "Ask not what your country can do for you, but what you can do for your country."

Right: President John F. Kennedy.



Bob Blake at Chicago Freight Car & Parts, circa 1960.

Innovations in Freight Car Leasing

Because railroads were experiencing cash flow problems in the early 1960s, they were having trouble upgrading their equipment. Leasing companies were able to help out by purchasing the cars, making repairs and modifications and leasing the cars back to the railroads. This was called Car Purchase/Lease Back, and involved boxcars and open-top hopper cars almost exclusively. Under this new arrangement, service was uninterrupted and railroads were able to keep their doors open.



Car inspection, circa 1955.

Civil Rights Movement Takes Center Stage

On June 2, 1964, President Johnson signed the Civil Rights Act of 1964, the most sweeping civil rights legislation since Reconstruction. It prohibits discrimination based on race, color, religion, or national origin and provides the federal government with the powers to enforce desegregation. It was a pivotal point in the Civil Rights Movement, but change did not happen overnight.

In 1965, following race riots, Martin Luther King Jr. came to Chicago to address segregation in housing, education and employment. Despite his efforts to work peacefully with policy makers and plea to end marches, violence erupted in Cicero, a suburb of Chicago. More than 300 protesters marched into white neighborhoods and were met by thousands of angry and frightened police and residents.

In 1968 King was shot and killed. Later that month the President signed the Civil Rights Act of 1968, which prohibits discrimination in the sale, rental and financing of housing.



US President Lyndon B. Johnson shakes the hand of Dr. Martin Luther King Jr. at the signing of the Civil Rights Act.

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By
Hulton Archive



Protesters outside Democratic National Convention, Chicago.

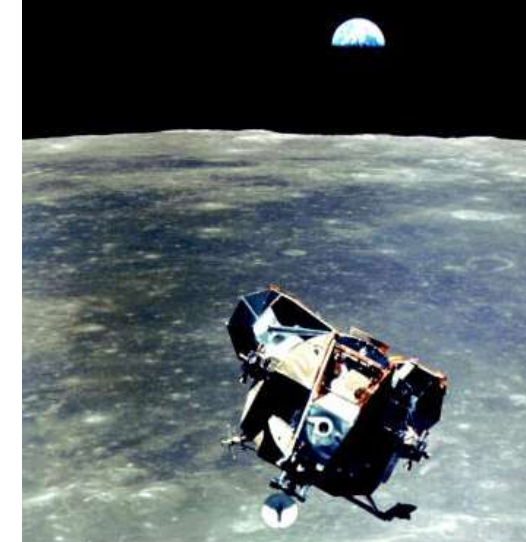
Riots at the Democratic National Convention

1968 also saw riots as Chicago hosted the Democratic National Convention. It was a volatile situation from the onset due to the coordination of more than 100 groups of protesters of the Vietnam war, which had been going on since 1959, and became more controversial as time passed. President Johnson decided not to run for reelection, but Hubert Humphrey, his Vice President and a supporter of his Vietnam policies, announced that he would run. The mood was tense.

A phone strike in Chicago made communications and reporting difficult, so there was pressure to move the convention to Miami, where the Republicans already had phone and TV infrastructure set up for their convention. Chicago Mayor Richard J. Daley promised to keep the peace in Chicago and threatened to withdraw his support for Humphrey, the apparent Democratic nominee, if the convention moved to Miami.

Over five days of official convention proceedings, anti-war demonstrators clashed with 11,900 Chicago police, 7,500 Army troops, 7,500 Illinois National Guardsmen and 1,000 Secret Service agents. The worst day of riots was dubbed the “Battle of Michigan Avenue,” where protesters were stopped on their way to the convention site. Many innocent bystanders, reporters and doctors offering medical help were severely beaten by the Chicago police and the violence was widely covered by the media.*

*www.wikipedia.com



First Moon Landing

July 20th, 1969, Apollo 11 launched from Florida’s Kennedy Space Center as Neil Armstrong, Buzz Aldrin, and Michael Collins set off to land on the moon. After the Eagle Lander safely set down, Armstrong and Aldrin emerged and spent two hours exploring the lunar surface, planting an American flag and leaving mementos for fallen colleagues in ill-fated previous attempts. This first moon landing propelled the US into the lead in the Space Race with the Soviets, and took transportation to a whole new level.

Armstrong famously said, as he moved out onto the surface of the moon, “That’s one small step for man, one giant leap for mankind.”



The Fleet Continues to Grow

The corporate minutes for the annual board meeting reflect that 926 railcars were added to Chicago Freight Car Company’s fleet in 1969.





Benjamin “Chico” Medina (left) and Juan Villalpando (right) have done excellent repair work in the shops for four generations of Sassers.

“We would be nothing without excellent, committed people.”
—Chick Simpson

Benjamin “Chico” Medina: A Company Man for Life

Ask Benjamin Medina when he started working at Chicago Freight Car & Parts and he'll break into a big smile as he tells you, “September 25th, 1969!” It was a life-changing opportunity for the young man, who has spent his whole life repairing rail cars for the Sasser family's customers. In fact, Ben holds the record for the longest-term employee at any of the repair shops.

Ben grew up in Durango, Mexico, and came to the Chicago area to live with family and look for work. When he met with one of the shop's supervisors, he had no experience. The supervisor saw Ben's potential and started him out as a general laborer. Ben learned fast, asking to be trained in burning and welding and taking on more responsibility with each passing year.

As coincidence would have it, there was another Benjamin Medina in the shop at the time, so the guys started calling them “Grande” and “Chico,” Spanish for big and little. The name stuck and Benjamin Medina is still affectionately known as Chico.

Chico has built a beautiful life for himself in the 43 years he's worked for the Sassers. He has a

wife and five grown children, one of whom also works in the rail industry in general track and car repairs for Union Pacific. The family is close, with all the kids still living in the area.

When asked why he's stayed on the job so long, Chico says he loves it. He really likes the work and the friendly environment at the company, and he feels empowered. “Things have just gotten better and better at the shop. It was cold and dirty in the beginning, like any maintenance facility, but there have been a lot of changes over the years. The equipment is newer, the facilities are cleaner, the training is better and the communication between employees and supervisors has continued to improve over time. I feel really comfortable talking with anyone about any issue I might have and the supervisors are responsive. It's a good place to work.”

Chico is a fabricator, responsible for repairing damaged cars that come in. So if there's been a derailment or the seals get damaged when cars are being connected on the tracks, Chico does all the major repairs and works with welders who help him finish the job.

When asked about retirement, Chico says, “I'll stay on at Hoosier as long as my health is good and they like my work—at least a couple more years.”

Daniel Maldonado, the current Supervisor, gets nervous when Chico talks about retiring.

“I don't want to hear that!” he yells, mostly in jest. “Chico taught me everything I know, and when something comes up, I value his opinion. He's always got a positive attitude and will work right up to the last minute of the day. He's a very good man.”

Chico has certainly earned some R&R in his golden years. He looks forward to relaxing with his wife and spending more time with the family he left behind in Durango.

“It was my first job; it is my last job,” says Chico proudly, of his time with the company.

Thank you for your decades of enthusiasm, talent, positivity and generosity of spirit, Chico!

Fred Robert Sasser: A Third Generation Leader b. 1951



Fred Sasser with Bill Elwess Sr., circa 1970.

The younger Fred Sasser was born in 1950 and spent his early years in Edgebrook, a northwest neighborhood of Chicago. At the age of nine, Fred and the family moved to Park Ridge, into a home which has remained in the family and is owned by Fred's brother John to this day.

As a young boy Fred spent his summers learning and socializing with kids his age by participating in Boy Scout camps, YMCA camps, and doing a wide variety of activities such as horseback riding, shooting, and canoeing. This diversity gave him a broad base of experiences and built his self-confidence. Despite all the fun he was having outdoors, some of Fred's fondest childhood memories include spending Saturday mornings at his dad's office downtown. He would play while his dad caught up on paperwork in the quiet office, free from weekday bustle.

“The message I got from those Saturdays was that you take your time to get your work done, and get it done right. And that was a work ethic that was built into me,” reflects Fred.

During his high school years, he was influenced by his maternal grandfather, Fred Hollerbach, a self-made mechanic and craftsman. The younger Fred discovered he also loved to work with his hands and took several shop classes to learn welding, electronics and machines. At the same time he was able to create a niche for himself in his school's theater department working with carpentry and lighting backstage.

Then, with an eye towards engineering, potentially in the fields of aeronautics or astronomy, Fred headed off to his father's alma mater, Purdue University. Based on all his interests, he thought he might end up working for NASA one day.

Fred still spent summers at CFCL, with the exception of the year he spent busing tables at a cafeteria in Lafayette. That experience taught him that he was definitely going to want a more interesting job for the long-term. The following summer he returned to CFCL determined to learn the family business. While his father never pressured him, Fred thinks he was happy to have his son take an interest in the business his grandfather had created.

Bob Blake managed the Wheel Shop at the time, and remembers Fred's visits.

“Each of us supervisors would take him out and spend a day or two with him showing him what was being done and how to do it,” remembers Bob. “Fred ate lunch with us and asked questions about everything he saw that day. He showed a lot of interest. In fact he brought in a lot of interesting ideas himself. Fred R. was like his grandfather; the work ethic was the same.”

In 1972, Fred completed his mechanical engineering degree at Purdue and came to the shop to work full time, designing rolling stock that they were modifying for different customers. His engineering background came in handy as he worked with railcars going through various shop programs.

The guys in the shop helped him get acclimated and taught him the ropes. “Bob Blake and Bill Elwess Sr. were great mentors because they loved what they were doing and were able to work together to solve any problem that came up,” remembers Fred.

Fred stayed in design for a number of years, and then started spending some time in sales and customer service, to round out the next phase in his education.

“Education's purpose is to replace an empty mind with an open one.”
—Malcolm Forbes



Sue, Doris, Robert, John, and Fred Sasser camping, circa 1960.



Fred Sasser, circa 1975.

These are some examples of damages that come into the shops for repairs. Decades of experience, a discerning eye and skilled workmanship lets the shop return cars like these to service quickly and economically.



1975

1985

1995

2005

2015



"I may be here for a short while, gone tomorrow into oblivion or until the days come to take me away. But, in whatever part you play, be remembered as part of a legacy...of sharing dreams and changing humanity for the better. It's that legacy that never dies."

—Thomas Scott



The president of LaSalle Bank commissioned this portrait of Fred Sasser and presented it as a thank you gift for his business. Fred never liked it, but it is uncertain whether he objected to the likeness, or the attention.



Another Record Year

In 1970 sales reached an unprecedented \$5.6M and the bell in the office got a good workout.

Carrying on In Spirit

On May 8, 1972, just as his grandson was joining his son in the business he built, Fred H.. Sasser, passed on. His legacy included several companies he created and nurtured through the years, and all the families who prospered thanks to his vision, courage, generosity and incredible perseverance.

Though it was not his intention, Fred Sasser built a foundation strong enough to support a global corporation. "If he were alive today, he would be so tickled to see what has become of this company—just tickled!" says Fred's long-time advisor and friend, Chick Simpson.



Mikhail Gorbachev.

Warmth in the Midst of the Cold War (1947-1991)

Despite joining forces against the Nazis in WWII, the relationship between the two world superpowers, the US and the Soviet Union, was tense. The US and its allies formed NATO as a means to contain communism, and the Soviet Union responded by making alliances with Eastern European countries via the Warsaw pact. The rest of the world either took sides with the Eastern Bloc or the Western bloc, or stayed cautiously neutral. While this dynamic was not characterized by violent battles, a number of trade embargoes and boycotts were the Cold War weapons the US and the Soviet Union used against each other as each raced to amass arms and advance their space programs faster than the other.

In the midst of this standoff, in 1971, a general easing of tensions began which is referred to as "détente," a French word meaning relaxation. One of the most significant shifts in trade relations at this time involved shipments of grain from the west to the Soviet Union to ease the hardship caused by the breakdown of the Soviet system of collectivized agriculture.

Introduction of Jumbo Hoppers

In 1971, the US began to see massive export grain sales, primarily to the Soviet Union, and existing equipment could not accommodate the volume of grain that needed to be moved across the country to the export terminals. This triggered another revolution in the freight industry and the production of a new family of cars. Freight car manufacturers introduced the "jumbo hopper," which could carry a true 100-ton load, and railroads began offering incentives for the use of these cars. Over the next ten years, CFCL enthusiastically purchased 2,436 new jumbo hoppers from Pullman Standard and ACF Industries for its fleet. At this point the 90-ton cars went out of circulation.

The high volume purchase of new railcars established CFCL as one of the premier freight car leasing companies in the industry, and reduced the pressure on the shop to produce as much income. During this time, the shop shifted its focus to serving CFCL's own fleet. For convenience sake, repair of the fleet was also outsourced to other shops around the country. This expanded network served CFCL's customers well, by limiting their down time.

"We didn't win the Cold War, we were just a big bank that bankrupted a smaller bank because we had an arms race that wiped the Russians out."

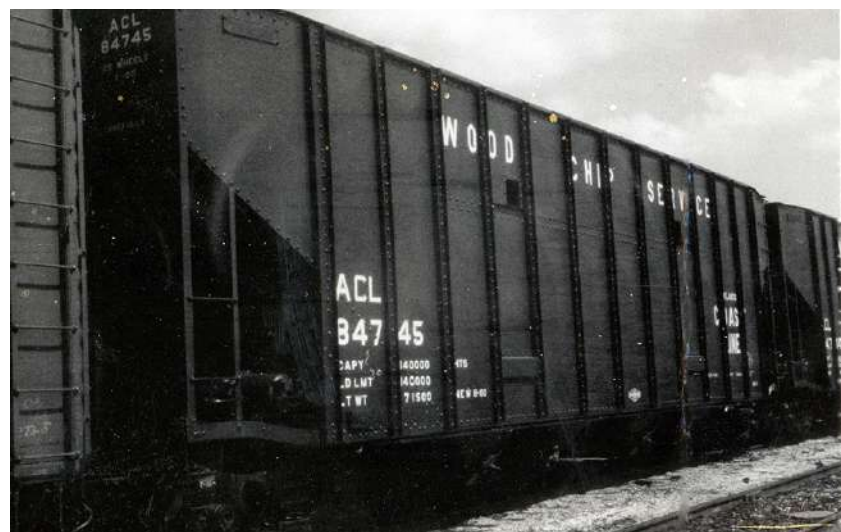
—Norman Mailer





Insulated Box Cars

A new market developed in the early 70s for insulated and controlled service boxcars, a demand that continued throughout the 80s. Shippers in the food processing business were experiencing a critical shortage of Grade A cars for loading. Leasing companies like CFCL were able to furnish these special purpose cars in various configurations and capacities, and their share of this specialized market was significant.



Fred R. Sasser's Family Grows

In 1974 Fred and his first wife Cheryl Kengott had a daughter, Rebecca. Two years later Collin came into the world. The new parents were thrilled with their new additions and may have wondered, would either of these two lead the family business one day?



Top: Fred, Cheryl, John, Doris
Bottom: Sue, Rebecca, and Robert Sasser, circa 1980.



2,000 Cubic Foot Cars Make a Comeback

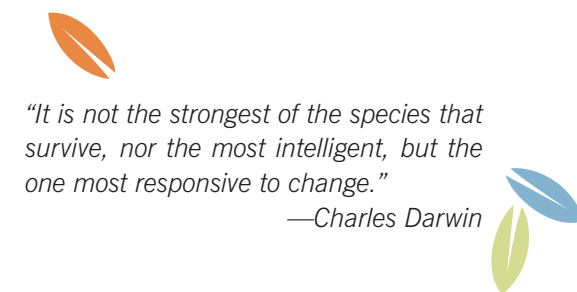
1975 saw a resurgence of 2,000 cubic foot, 70-ton covered hopper, or "small cube" market. Demand for this popular car had run dry in the late 50s because sand and cement, their primary contents, were being shipped on the highway in trucks. So limited was the need that the company leased only 54 of these cars between 1957 and 1964. In the mid 70s, shippers found converting the older hoppers into specialized ballast cars was more economical than buying new inventory, and these second-hand cars were again in demand. Over the years, many of these types of cars had fallen into disrepair, so discernment had to be employed in the purchase of this type of rolling stock. Still, between 1975 and 1980, CFCL was able to acquire and upgrade a number of these units, and lease well over 90% of its 2,000 cubic foot inventory.

ICC Institutes, Then Rescinds IPD

The Interstate Commerce Commission, or ICC, was established in 1887 to federally regulate all forms of commercial freight transportation and did so with increasing vigor for nearly a century. In an attempt to expand the US fleet of boxcars and increase their utilization, the ICC issued an order to supplement the daily lease fees already payable to the car-owning railroad whenever it was offline. This money, called Incentive Per Diem or IPD, was to be spent on new, general-purpose boxcars, and served as a catalyst for a new generation of enthusiastic car lease companies and individual investors. Some of these entities even purchased short line railroads to serve as a base for placing high-priced, high-revenue producing boxcars in the nation's fleet.

The unfortunate result was a surplus boxcar situation and many of the new companies faltered and filed bankruptcy. Thousands of boxcars sat idle in storage all over the country and ultimately the ICC rescinded the IPD order in August of 1980.

The impact of the IPD on CFCL was that it was unable to lease boxcars for several years, but once again, the company persevered where others failed.



Every Day Is a School Day

Throughout the Incentive Per Diem debacle, Robert Sasser and his advisors were reminded that no one size or style of car dominates the freight industry. As conditions change, so does market activity and the leasing business. Newly designed cars will be produced and command the market, and then become obsolete. Recycled materials may be favored over new, and certain design features may be more highly valued than others. Occasionally older cars will experience a renaissance period, like the 2,000 cubic foot covered hopper. Through it all CFCL continues to monitor the market and respond in areas of activity and growth.



“Bill Elwess once had a customer ask him, “Why do you stay with Freight Car? Are you happy there?” And, and Bill said, “Of course I’m happy here; I feel like I’m part of this family!” He told us that at his thirty-fifth anniversary luncheon, and it was really touching to all of us.”

— Pam Sasser



Bill Jr. with kids Scott and Jenny in a payloaders at Hoosier, circa 1985.



Bill Jr. and wife Sandy, circa 2010.



Bill Jr. golfing with clients.

Bill Elwess Jr.: Shop Intern to Sales Phenom

While Fred got his degree in engineering from Purdue, Bill Jr. got a football scholarship to the University of South Dakota where he studied History and Business Education. Just as Bill was graduating from college, one of the shop employees moved on to another job in the organization and Bill came in to take his place. It was supposed to be a temporary situation until a replacement was found and Bill could move on to a job in education. He’s stayed 39 years and counting.

Bill worked in the shop on 119th Street from 1974 to 1981, with various responsibilities ranging from inspections and quality control, to estimating, AAR billing and purchasing. During the time they worked together Bill’s father taught him many valuable work/life lessons.

“My father coached my baseball team for six years while I was growing up, so when I came to work with him, I knew what to expect.

He taught me to:

- Be a TEAM player.
- Lead by example.
- Never let anyone outperform me.
- Know the customer better then they know themselves.

He always said, ‘If you never make a mistake then you never tried to do anything. It’s okay to make mistakes, just don’t make the same mistake twice.’”

Things went smoothly until the shop closed in 1981. Then when Hoosier Railcar opened six

months later things looked up, and Bill was named Plant Manager.

Seven years later Bill moved into Sales at CFCL’s Rosemont location. His solid background in operations was a huge advantage as Bill met and worked with customers. He became an incredible asset to the company and top sales performer. He says his success comes from relationship building, no matter what size contract is on the line, and loving his job. It’s the thrill, the endorphin rush that comes with closing a deal he knows will benefit both parties

He credits his wife, Sandy, with holding down the fort and caring for their two kids (now fully grown) while he traveled several days each week. Sometimes she packed up and went on the road with him.

“Billy definitely learned the old school way,” observes Pam Sasser. “Knowing your customers well takes time, effort and travel. And it pays off, not only in business, but now Bill and Sandy have wonderful relationships they treasure.”

After 39 years, Bill knows nearly everyone in the industry and everyone knows him. Years of experience have given Bill wisdom to impart to anyone looking to succeed at one of the Sasser businesses, or anywhere else. “Be loyal, be respectful, work hard, and the rest will fall into place,” he says. “And learn something new every day. I still do, even after 39 years.”

Thanks for a lifetime of contributions, Bill.

John Sasser: Talent on Call

Like his older brother before him, John Sasser spent his high school summers working at Chicago Freight Car.

“I was sort of a relief secretary, answering phones and transcribing documents about leases and mechanical specifications on railcars—I had no idea what this stuff was,” says John. “But it was a great way to learn about the business and the different aspects of railcars. It was definitely a good thing I took typing in high school!”

As he learned, his responsibilities expanded into some of the mileage accounting functions. This was particularly useful in the late 70s, when he came back to help out with the family business once again.

The railroad industry began to go digital, with computer systems replacing paper ledger accounting systems as the standard. CFCL had typewriters and Dictaphones, but no PCs or word processors yet. Fred occasionally purchased time on mainframe computers to run stress analyses for railcar redesigns, but that was the extent of the company’s digital use. Fortunately, John had been in college studying computer science. Fred, realizing he needed to make changes to continue to stay competitive in the market, asked John to come back, evaluate the situation, make a decision about how to implement the

first computer system for CFCL, and then help put it in place. John was happy to oblige, and all time he spent at the company during his high school summers taught him much of what he needed to know to make solid decisions for the family business.

“Up until that time, I wasn’t sure I saw myself fitting into what the company did. Mom and Dad always encouraged us to excel in whatever direction we were going; there, was no pressure to be in the company. There was an opportunity if it fit, but I was learning about computers and the company didn’t use them, so I kind of figured I was going off in a different direction. So it was nice to be able to really contribute to that transition,” remembers John.

The whole process took nearly five years, but once it was up and running, many of the day-to-day functions became much easier. CFCL was once again on the cutting edge of the rail industry. When the project was done, John moved on to new challenges in the world of computers, grateful for the opportunity to work with the family once again.

Through the years, John has contributed to the success of the business in many ways, including sitting on the Board of Directors with Fred R. and Pam for decades, serving as a member of the Family Council, and appreciates what it has done for him in return.

“One of the best things about Chicago Freight Car Leasing is that we’ve got a great team of people. We have had so many people work with the company for decades. Everybody plays their role; everybody respects what everybody’s function is and their capabilities to do it. We get to know each other as family and we’ve probably have met each other’s families plenty of times. It really is a supportive environment, just a



“Mom and Dad encouraged us in a lot of things, whether it was our education desires or being involved with Scouts. My brother, Fred, and I were in the same troop and dad would come along on some of the camping trips. He even served as President of the Boy Scouts’ Northwest Suburban Council, and facilitated the acquisition and remodeling of their headquarters in Arlington Heights.”



—John Sasser



John and Leigh Sasser.

Fred Sasser reviewing rail cars at Thrall Car inspection.



Railroad Regulation . . . and Deregulation

As interstate highway traffic increased, cars began replacing passenger train service and trucking continued to replace freight rail service. The railroads, whose pricing had been dictated by collective rate setting procedures regulated by the Interstate Commerce Commission (ICC), were unable to compete.

In 1976 the Railroad Revitalization and Regulatory Reform Act, or the “4R Act”, was passed, which reduced federal regulation of railroads. It gave them the freedom to negotiate their own terms for tailored arrangements with their customers. Consequently, prices dropped, but business increased, benefitting both rail carriers and their customers.

As the upside of this new flexibility became apparent, a second round of legislation was passed. In 1980, the Staggers Act eliminated pricing practices such as industry-wide rate increases, and gave railroads permission to close their under utilized branch lines. According to the Department of Transportation’s Freight Management and Operations studies, railroad industry costs were cut in half over a ten-year period, the railroads reversed their losses to the trucking industry and profits began to recover.

Unfortunately, on the heels of the Incentive Per Diem, which resulted in the infusion of so much

new rolling stock into the industry, the branch line closures caused another asset surplus. This, in turn, negatively impacted CFCL’s ability to lease its fleets for another few years. By the mid-80s the situation self-corrected, but it remains yet another example in the cyclical nature of the rail industry, which is contingent not only on market fluctuations, but legislative forces as well.

The Staggers Act was one of three major deregulation laws following nearly a century of regulation begun with the establishment of the ICC in 1887. The ICC Termination Act of 1995 abolished the ICC, and created its successor, the Surface Transportation Board, which works in conjunction with the US Dept. of Transportation.



Many of the branch lines closed as a result of the Staggers Act have been beautified and are now used as community bike paths.

Fred R. Sasser, Chick Simpson, and Richard Duchossiois, President of Thrall Car Mfg. Co.



Fred R. Sasser Assumes Control of CFCL

Throughout his adulthood Fred R. Sasser hasn’t strayed far from his roots. He’s stayed in the Chicago area, and even bought a lot to built his own house in 1979. Since graduating from Purdue, Fred moved up the ranks in the company, always learning and assuming more responsibility when he was ready. In the late 70s he knew the time was coming for him to take control of the company, but it wasn’t all smooth sailing.

“As we headed into 1980, I had a sense that my father did not want to work forever and die with his boots on. Also, our market was coming to a cyclical peak and we could see we were headed into a downturn. It turned out to be a very severe downturn due to legislative issues and changes in grain exports. So I knew we were going to have to tighten our belts, but the business was very strong. I had a lot of confidence in the values my grandfather and my father put into the business, which had resulted in a strong leadership team,

helped us with our employees and built really good relationships with our customers and our suppliers. I knew this could carry us through this downturn and we could be very successful coming out on the other side. So that’s just what we did.”

—Fred Sasser

In 1981, at the age of 31, Fred R. Sasser assumed the role of President of Chicago Freight Car Leasing. He continued to learn about himself, the industry and leadership as he began to make progressive changes throughout the years.

“The expectations of life depend upon diligence; the mechanic that would perfect his work must first sharpen his tools.”

—Confucius



A New Look for CFCL

Within days of Fred R. Sasser taking control of the company, CFCL got a makeover in the form of a new logo. With fresh, new letterhead and advertising materials, it felt like an exciting new era was about to begin. And so it was.



Shop on 119th St.



New Hoosier facility.

When One Shop Closes, Another Door Opens

In February of 1981, after more than 40 years of operation, the Chicago Freight Car & Parts shop on 119th Street was forced to close. The rail line that served the facility was privately owned by International Harvester, which went bankrupt. Without any governing body to give permission to use the tracks, rail traffic couldn't get in or out. The shop was left in no-man's land.

A few employees were incorporated into the CFCL operation and moved up to the offices, and as difficult as it was, others were let go. Some of these men had worked together for years, so they were not only leaving a job, but also their good friends.

This loss of the repair facility was also a hardship for Chicago Fright Car Leasing, which had to rely more on outside vendors to keep the fleet in peak working condition.

Bill Elwess Sr., the former shop foreman and Chief Mechanical Officer, made it his business to find a new facility and in just six months time, he discovered the Jackson Spreader Company, which built railroad track machinery in East Chicago, Indiana. The shop was purchased by the third and fourth generations of the Sasser family and became Hoosier Railcar, the new repair facility for CFCL and Chicago Freight Car & Parts' old customers.

As soon as they realized there would be a

new facility, and it would need to be staffed, an all out search went on to track down the 119th Street team.

A supervisor by the name of Billy Quick made some calls to see who was available. Some of the guys had stayed in touch and a phone tree made its way around. About ten of the men were available—or made themselves available—to come back and work for the Sassers.

On July 13th, just six months after being separated, the guys all met up for their first day of work.

"It was like a family reunion. We were very happy to see our friends again," says Chico, who had been at Chicago Freight Car & Parts for twelve years before it closed. He'd been contacted by Salvador, a former co-worker and friend, and came back from Mexico to help staff the new site.

The new operation didn't miss a beat and was serving the same customers with the same quality service in no time. There were even a few improvements. The new facility's size was better suited for their purposes than the older one, and it got better rail service than the shop on 119th ever had.

As of 2013, Hoosier Railcar employs 53 people and continues to be the primary repair facility for CFCL railcars in the Chicago area.



Sassers Purchase Chicago Decal

As a means to diversify the Sasser portfolio, in 1983 Fred purchased a manufacturer of screen printed, pressure sensitive decals and labels. Chicago Decal moved from its original location in Chicago to Burr Ridge, Illinois in the 1990s, at which time it employed roughly 50 people. Though the Sassers ended their involvement in 2009, this company has continued as a dominant provider of identification for the credit card companies such as American Express, Discover and Visa, as well as a provider of product identification for original equipment manufacturers.



After decades of service, success and laughter, Sasser's beloved Chick Simpson officially retired in 1984. He's pictured here in earlier days in his Park Ridge Office, circa ???

Tom Kuklinski: Customer Relations Innovator



When Chick retired, a man named Tom Kuklinski came in to replace him as VP of Sales. Tom was well-seasoned after years in sales and operations for another leasing company and was very instrumental in nearly tripling the volume of business at CFCL over the next 20 years.

He expanded the sales department by hiring Jack Hummel as a salesman and Larry Abraham as a customer service rep and fleet administrator, and invited Bill Elwess to come up from Hoosier Railcar to join the growing sales team. Then he implemented an intensive customer contact program with increased travel. With his kids grown and out of the house, Tom and his wife Joanne were free to travel around the country getting to know customers better over lunches, dinners, bridge games and Little League outings, ultimately developing close friendships with people who did business with CFCL. He encouraged the rest of the sales staff to do the same, and they did. Fred and Pam even joined in on regular trips to Reno, Minneapolis and Calgary, and to industry conventions, getting to know their customers on a more personal level.

"Tom really transformed the way we were relating to customers, which resulted in tremendous growth of CFCL under his leadership, and even more of a family feel with our customers," says Fred R. Sasser.

And Tom didn't stop there. In the late 1980s he orchestrated the first Customer Appreciation Weekend. Here's a typical schedule for this mid-July event that's been going strong for decades, with attendance surpassing 100 between customers, their spouses and CFCL staff:

Saturday Night

Guests are invited to a dinner on at one of Chicago's signature restaurants for food and renewing friendships.

Sunday

The group heads out to enjoy one of Chicago's favorite pass times, be it a play, Cubs game or boat cruise on Lake Michigan. Pam Sasser coordinated this ever-changing event for a number of years, then the CFCL sales department took over planning for the entire weekend.

Monday

A charity golf outing with Avenues to Independence is the highlight of the whole weekend with plenty of time to chat and bond within foursomes and at the reception following. In recent years, other business units have joined in the event, and the outing continues to grow in popularity, success and philanthropic impact.

Customer Appreciation Weekend is a great opportunity for customers and CFCL's office and maintenance staff to get to know the people on the other end of the phone line, which improves communication and service, and enriches everyone's work/life experience.

Tom passed away in 2008, but his contributions to CFCL cannot be overstated. Thanks for taking us to the next level, Tom.



Failure: Just an Opportunity to Learn and Grow

"You have to keep trying different markets, different things, because if you don't go up to the plate and swing the bat, you're never going to hit the ball."

— Fred R. Sasser



In 1985 the company tested the market for large-format offset printing by purchasing and leasing a new seven-color Royal Zenith press to RPM, a folding carton manufacturer in Rosemont, IL with its own paperboard mill in Rockford, IL. When RPM got into financial trouble, CFCL took over all the company's assets and renamed it Midwest Folding Carton, and renamed the paper mill Converters Paperboard. The hope was that this would become the newest branch of the Sasser businesses, but it was not to be. The manufacturing business fell on hard times and a solution could not be found. Midwest Folding Carton closed its doors in 1998, and the paper mill was sold in 2001.



Chicago Bears Win the Super Bowl!

The big news in the Windy City in 1986 was the home team winning the Super Bowl! Not about to miss a PR opportunity and a chance at even more fun, the team created the Super Bowl Shuffle music video, which became a sensation around the country.

Another Generation Passes the Torch

In 1986 Robert Sasser resigned his position as Chairman of the Board at CFCL and his son Fred took his place at the head of the business.

The same year he took on his father's place as Chairman of the Board and married Pam Jacobs.



Fred R. Sasser with wife Pam and her daughter Kelly.

Pam Sasser: Cultural Matriarch

Pam Jacobs was born in Chicago in 1951 as the youngest child and only daughter of a loving family of five. They lived in a modest two-flat where she shared a room with her two older brothers until she was nine, at which time her mother won the argument to move her kids to the suburbs. The family moved to the north end of Park Ridge and Pam attended Maine East High School. Meanwhile on the south side of town, the young Fred Sasser was attending Park Ridge's Maine South High School. They were destined to be together, but not for a while.

Pam married and had a daughter, Kelly. Fred also married and had two children, Rebecca and Collin. By 1983 both couples were separated and later divorced. Pam and Fred dated and were married in 1986. "Pam and Fred are a perfect pair because Fred is so quiet and she is really outgoing," says Connie, longtime employee and cherished family friend. "She has a natural knack for bringing out the best in him."

Doris Sasser, Pam's new mother-in-law and the company's second matriarch, left Pam some big shoes to fill. She ran all the company's social events and helped her husband Robert make critical decisions. "She was a very big presence and she was close to all the employees," says Pam.

Doris explained to her son's new bride that as Robert retired, these responsibilities—maintaining the culture and social aspects of



Left: Doris Sasser passes the torch to her daughter-in-law, Pam.

the company—would be passed on to her. "I felt good about that," says Pam, "because she was entrusting me with the job she'd done so well all these years."

A lot went into this role, including welcoming new employees, recognizing their anniversaries and birthdays, lots of travel to meet customers and business partners, helping out with the Customer Appreciation Weekend every year, and planning the annual company holiday parties and summer picnics, and Pam dove in with a passion.

"The whole purpose of these events is to give back to our employees and customers, and make sure everyone has a terrific time," Pam explains.

She created an elaborate new theme for each party, and though everyone had their favorites, one highlight was a black tie event with a medieval theme at the Intercontinental Hotel on Chicago's Magnificent Mile. Pam followed it up another year with a trip to Chicago Indoor Racing where employees donned racing uniforms and helmets and challenged each other out on the track.

"Pam's holiday parties were fabulous and people walked away wondering how she was going to top it the following year," exclaims Connie Sumara.

When the Australian branch of the business was launching, Pam accompanied Fred on his trips overseas. She wanted to welcome the new

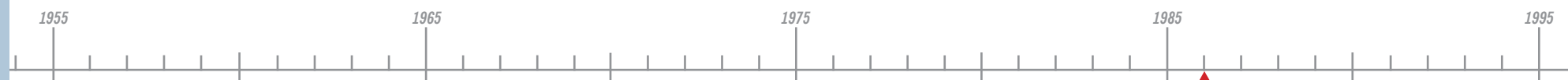
employees to the team and ensure the company's values and culture would infuse everything that sprouted from that new beginning. She helped establish the tradition of the Australia Day harbor cruise for employees, customers and vendors. This Fourth of July-type holiday is now annually celebrated by strengthening relationships between all stakeholders in the Australian operations.

In addition to all these contributions, Pam also served on CFCL's board of directors from 1992-2012, alongside her husband and John Sasser. She helped to govern the business by casting her vote in all major decisions during this period of unprecedented growth.

Thanks for nurturing the work/life experience of so many employees through the years, Pam. This organization would not be the same without your enthusiasm and efforts.



Above: Fred R., Doris and Pam Sasser at Avenues for Independence. Below: Pam and Fred R. Sasser at the annual Holiday Party.



Connie Sumara: A Force of Nature

In 1986 Connie Sumara was becoming burned out in the real estate market and turned to an employment agency looking for a nice job that wouldn't creep outside the 9-5 window of time she spent on-site. They sent her to a rail shop specializing in covered hoppers.

"I didn't know what a covered hopper was at the time but I thought, "Let's give it a shot!" chuckles Connie.

She was hired on October 6th to replace Bob Oates, CFCL's original Office Manager, who was retiring after 42 years of service with the company. They were big shoes to fill, so when Connie arrived on her first day, she was feeling a little apprehensive, but that didn't last long. She was immediately greeted by the head of the company.

"I walked in and he jumped up and came running out of his office with his hands extended and said, 'My name's Fred Sasser, and I'm so excited to meet you,' and I was floored! Walking into Chicago Freight Car Leasing was not like walking into the real world. You felt like you were walking into a warm hug every day. Everybody was very social and very friendly and very interested in their co-workers and what they were doing."

In those first days Connie was handed a 50-pound ledger book and a pencil as that was how the books and records were done



Paul Deasy, Shad Peterson, Connie Sumara, and Fred R. Sasser, 2012.

at CFCL at the time. Over the years, as Connie exceeded her responsibilities as Office Manager, she was given the title of Director of Operations, and then VP of Operations. In this role she oversaw the ISO Certification process and participated in the development of the current IT department. As the company grew and this job became more than one person could handle, Connie was made VP of Customer Support, where she maintained the level of service on which all Sasser businesses stake their reputations. Connie is proud to be the first woman to reach this level of achievement within the company, and looks forward to seeing others follow in her footsteps.

Connie also became very involved in The League of Railway Industry Women and has served as both Vice President and President over the years. This organization gets women out from behind their desks and into the field where they can learn the real nuts and bolts the rail industry and can see the bigger picture of what they're working on at their desks every day.

In November of 2012 Connie retired after 26 years with the company and is looking forward to traveling to visit her grandchildren in Connecticut and many friends scattered across the country. She will continue her participation on the Board of the League of Rail Industry Women and

volunteer for Operation Lifesaver, where she gives presentations on general rail safety and gate crossing safety to driver education classes. "Connie was the office matriarch," says Fred's wife, Pam Sasser. "Whatever Fred needed done, Connie made it happen. He trusted her completely with business and personal matters."

Like so many long-term members of the Sasser Extended Family, Connie was more than an employee. She and Pam clicked right away and became good friends. Over the years Connie helped out when Fred and Pam had to travel on business by staying at the house with the kids, who called her "Auntie Connie."

"I look at them today, all of them," says Connie, "and I'm wowed by their individual accomplishments."

We hope Connie knows how many ways she contributed. We love you Auntie Connie!



Park Ridge offices.

CFCL Outgrows Its Offices

With growth-oriented Fred at the helm, expansion happened quickly. CFCL's customer base grew to include customers across the entire US, and the company soon outgrew its space. In 1986 CFCL moved from its offices in Park Ridge larger accommodations on River Road in nearby Rosemont. Office Manager Connie Sumara had been with the company only three months before it was time to move.

"In Park Ridge we were pretty cramped. When you walked in, you were looking at a big room full of old desks in close quarters. Then we saw the new space, and it was like the Taj Mahal! There were individual offices and beautiful workstations in the common area. Everyone got enough space and new furniture. It was a tremendous boost to morale and productivity," remembers Connie.



Above: Rosemont offices.



Left: Loretta Oates and Helen Simpson.

"Chicago Freight Car Leasing was a pretty uncomplicated company when Fred and I got married. It just had one computer and some very dedicated employees."

—Pam Sasser

1925

1935

1945

1955

1965

1975

1985

1995

2005

2015



Rebecca and Shad Peterson, 2012.

Seeds of Legacy

Rebecca Sasser, Fred's oldest daughter, was attending Chicago's Lincoln Park High School in 1988, where she met a boy named Shad Peterson. They didn't know it yet, but after years of friendship, heading off to the same college on the East Coast, and eventually dating, Shad and Rebecca would become husband and wife. And many years after that, Shad would end up serving as President of Sasser Family Holdings.

Union Leasing Joins the Family

By the end of the 1980s, the North American railcar market was starting to recover, and Fred R. Sasser and his advisors knew they wanted to diversify. They had the two small printing operations, and began to explore other leasing options, including telecommunications equipment, medical equipment and transportation assets. Auto and light truck fleet vehicle leasing is what ultimately clicked.

Union Leasing, a property of The Faul Group, was one of the businesses up for serious consideration. The Faul Group had originated back in the 40s with several auto dealerships owned by Lawrence Faul, who passed the family business down to his son and namesake, Larry Faul Jr., who in turn sold Union Leasing to CFCL.

By 1989 Union Leasing had three divisions offering used auto sales, rental and retail leasing out of lots in the Chicago suburbs of Hinsdale, Schaumburg, Westmont and Lombard. While they had one or two corporate accounts, their primary marketing strategy was to run ads for conversion vans, sports cars, sedans and other inventory in the weekend papers. This would draw customers out to the lots, and then the salesmen would get to work closing deals one vehicle at a time.

After CFCL acquired Union In 1989, the atmosphere and strategy changed dramatically.

The Vice President, one of the salesmen, and a few of the accounting staff stayed on board, and everyone else moved on. The outdoor lots were let go and operations were moved to a new home on the 8th floor of an office building in Schaumburg.

"It was a big change to go from interacting with people amongst the vehicles to sitting in an office building," says Ken Fitzgerald, who had been with Union for four years.

Despite the initial culture shock, Ken stayed on for another 18 years after he recognized the benefits of the changes Fred R. Sasser and his advisers were making. Individual retail customers were not renewed in order to shift the client roster to more lucrative and reliable corporate fleet accounts. Because the pared down customer list had a mere 100 names on it, representing 1,000 units on lease, there was certainly room for improvement. Union quickly became registered to conduct business in all 50 states and hired seasoned fleet salesmen with robust portfolios to grow the business.

"CFCL did a great job with the company," says Ken. "We went into the fleet arena, which is a much more stable, annuity business with more reputable companies using more vehicles. The Sassers made the necessary investments in people and systems to grow."

UNION
LEASING INC


UNION
LEASING

A Sasser Family Holdings Company

Union's Own Rich History

1946 Larry Faul bought his first Oldsmobile showroom in Harvey, Illinois, which was followed by Larry Faul Pontiac in Schaumburg and Faul Chevrolet-Geo in Palatine and the establishment of The Faul Group.

1955 Leasing became a viable alternative to purchasing, and a new business was born with Faul's first contract for two, two-axle trucks.

1958 The name Union Company was established for the fledgling leasing business, which initially catered to a couple unions.

1969 Name changed to Union Leasing to better reflect the nature of the business.

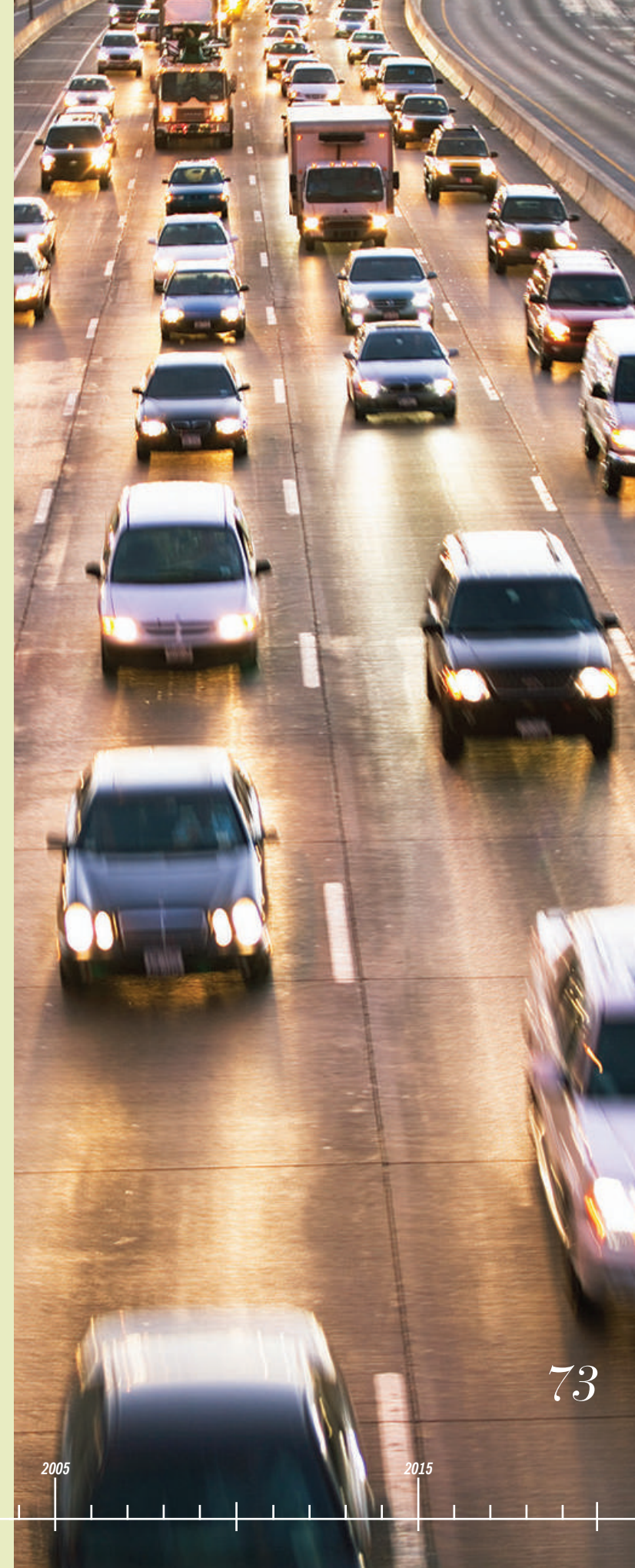
1976 The first open-end lease options were offered to customers for more flexibility. This allowed for growth and continues to be a popular option today.

1984 In an attempt to expand the company, Union purchased contracts held by ABC Leasing, Carlisle Leasing and Cadi Lease, which grew the total inventory by roughly 200 units.

1989 CFCL purchased Union Leasing, Inc., and transformed the company into the successful, nationwide operation it is today.

"We acquired Union Leasing in 1989, and we were able to expand that business so that it has grown into a very important part of the Sasser family of businesses."

—Fred R. Sasser





Jeff Malko, Randy Pozin, and
Larry Hagemann, 2012

Randy Pozin: Road Warrior

Randy was one of the first experienced fleet specialists to come on board at Union Leasing once CFCL took over. He came to Chicago from Kansas City in 1980 when his employer, another leasing company, transferred him. Randy heard from a friend who had taken a job with Union that they were looking for more talent, but he decided to wait and see what happened with the company after the buyout.

“I didn’t think Union was big enough at the time and thought of my friend as the guinea pig,” says Randy. “But he was successful, and things were really looking up, so I came over and brought my customers with me.” The company he had worked for was transitioning out of smaller and mid-sized fleets in favor of much larger accounts, and Randy wanted to stick with his existing customers, people he’d known for years.

Randy helped Union grow, but then felt called to move back to Kansas City when two of his kids decided to go to college there. He left Union but stayed in the industry, so he could keep tabs on the company’s progress.

In 2005, Randy realized he missed Union Leasing and came back to work from his home office in Kansas City, a perfect solution all the

way around. He stays in close contact and drives in each year to see everyone at the holiday party.

“I’m a road warrior!” says Randy proudly, as though everyone in fleet leasing sales and management should be. “I still have customers in the Chicago area I’ve been working with since 1980, and I like to stop in to say hello when I’m in town.”

Having tested the waters at other companies, Randy is back for good. “Union’s always been a great place to work.” He’d know, as he’s put in a total of 18 years with the business so far.

We’re lucky to have you, Randy!



Nancy and Randy Pozin, circa 2012.

The Gulf War

In the summer of 1990, Saddam Hussein’s well-armed Iraqi forces invaded the tiny neighboring country of Kuwait, which is a major exporter of oil to the US. This was perceived as a strategic move in a series to threaten the supply of oil to the US. An invasion of Saudi Arabia was anticipated and President George H.. Bush took action. What followed was the largest assembly of US forces since the Vietnam War, Operation Desert Storm. Within two months there were 200,000 US personnel in Saudi Arabia prepared to defend the country against any Iraqi aggression. A coalition was formed with forces from the UK and Egypt joining the US’s efforts.

In January of 1991, an air attack was carried out against Iraq which included the destruction of its border radar stations, communications and power centers and the presidential palace. Hussein responded by firing SCUD missiles at Israel.

By the end of February, after a ground offensive by the coalition forces, Iraqi military retreated from Kuwait but set fire to hundreds of Kuwaiti oil wells on their way out.



Robert Sasser Remembered Fondly

In 1991 the Sasser community said goodbye to its second great leader as Robert Sasser passed on. Bill Elwess Jr. tells a story that exemplifies some of the sentiments felt throughout the company as all celebrated Robert’s life and contemplated his transition.

In 1979 Bill had been working in the shop for five years, developing skills and a working knowledge of the construction and maintenance of rolling stock, the foundation of the rail business.

“I gave my two week notice that I was leaving the company,” says Bill. “I had accepted a higher

paying job at GATX, one of our competitors. The following week Robert Sasser came out to the shop. He sat down with me and pulled a piece of paper out of his pocket. He had written down the pros and cons of working at CFCL and at GATX. The GATX job was downtown Chicago. Mr. Sasser had figured what my expenses would be for a year. He included the shirts and ties I’d have to buy, lunch money, train commuting expense and travel time. Then he matched their offer.

It surprised me that Mr. Sasser would take the time to consider my expenses and my well-being. It showed he cared about the little people, and that he had more confidence in my abilities than I had. That was the moment that sealed my fate with CFCL.”

As of 2013, Bill has worked for the Sassers for 39 years, first in the shop and then in sales. He has become CFCL’s top salesman enabling the company’s impressive growth, which in turn benefited the entire extended family of Sasser employees. But it almost wasn’t to be. Had it not been for Robert Sasser showing a personal interest in Bill, he would have moved on.

This kind of insight and attention to the heart of the business, and its people, is just one of the gifts Robert passed on to make the Sasser companies so successful.



Above: Robert Sasser in Park Ridge office.
Below: Doris and Robert Sasser, circa 1980.

“I think my father would be very proud of what’s going on with the company now,” says Sue Sasser. “He was a classic patriarch of the best kind. He always did more than was necessary, playing everything out in his mind to be sure he was making the best possible decision. His philosophy was: If you’re gonna be the boss, it is your responsibility to look out for everybody and everything. This company is not just you—it’s the whole team.”



2015

2005

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1925



Mark Conroy: The MacGyver of Vehicle Leasing

In 1991, Mark Conroy was employed with LMV Leasing, a Pittsburgh-based company owned by Xerox Financial Services, when an industry friend at Union called and said they were hiring an additional sales person. At the time LMV was being sold to GE Fleet Capital, so Mark interviewed at Union and got the job.

“It was basically a retail operation in those days and Chicago Freight Car wanted to expand into fleets,” says Mark. “Our evolution came at about the speed it should have. We didn’t have the Internet or brochures; we were bringing in clients based on relationships and integrity,” he added.

Mark’s ingenuity also contributed to his success. One day while he was locked in traffic at a tollbooth near O’Hare, he saw a pick up truck with a phone number on the side, and called it. “That was back when cell phones looked like the ones from M*A*S*H—they were huge!” He asked Edward Gray Company’s VP, Jim Martin, if they would like to consider a managed fleet program. Edward Gray was just considering replacing the fleet and Jim asked Mark to come out the very next day. That’s how Mark signed Graycorp.

But Mark’s favorite story is about United Coatings out of Kankakee. He cold called the VP of Finance, Tony Janus. United Coatings had 25 vehicles on a closed-end lease with another vendor. The company was exceeding its contractual mileage limits and paying dearly for it. Mark offered them an open-end lease to significantly reduce their costs and Union Leasing was awarded the account. A month later, Walmart contracted

Mark Conroy at Sasser Family Summer outing.

United Coatings to provide their house-brand paint. “Their business exploded and they began hiring salesmen like crazy!” Within months they went from a 25-car fleet, to a 120-car fleet, and were grateful for the savings Mark brought them.

Over the years Mark’s wife Tami has attended industry events and volunteered her time whenever asked, all while raising three wonderful children. Her good nature and ability to make friends have made her a beloved presence in vehicle leasing circles. “Most of the time people say hello to her before they notice me. And that’s fine—she’s much prettier than I am,” says Mark, smiling proudly.

In 1997, Mark left Union to work for a global fleet lessor in Atlanta. The opportunity allowed him international exposure and travel to 19 countries. It also brought him extensive sales and marketing experience as he was named International Coordinator of the Year in 2006. Due to consolidation of two lessors in 2004, Mark was able to secure six new fleet sales people who brought their clients and solid relationships to significantly increase the company’s portfolio.

In 2007, when Kent Boskovich became President of Union Leasing, he reached out to ask Mark if he would return to Union Leasing managing Sales and Marketing. Mark preferred the small to mid-sized fleets over large fleets, respected Kent, and knew that he could build a solid sales team with him that would move Union up the ladder. As Mark re-joined Union, he was also named President of The Automotive Fleet and Leasing Association, an industry forum for the Advanced Fleet Professional.

In the five years since his return, Mark couldn’t be happier with the choice he made. “The Sasser family had always been a favorite of mine as they were philanthropically true to their roots and treated employees with ultimate respect. It was an easy decision to come back,” he said.

Glad to have you back where you belong, Mark.



Above: Tami and Mark Conroy.



Above: Mark at the holiday “Giving Back” event.



Above: Sommer, Jack, Christian, Tami and Mark Conroy pose near a University of Georgia Bulldog on Easter 2013. Christian is a proud U of Georgia grad.

Tools Help

URL: <http://www.internet.com>

gly.im/157189891

By Amanda Folde

World Wide Web Connects the Human Race

In the early 1990s the Internet was exploding and exponentially accelerating information availability around the globe. More and more businesses and individuals uploaded data for others to explore, interact with, and use to modify their own worldview. As web content expands to include more real-time news, entertainment and video documentation of life near and far, our shared humanity is recognized and cultural divides evaporate. People coming of age after this era simply cannot understand how different the world is now compared to how it was before the Internet.

CFCL Grows its Inventory

The Internet wasn’t the only thing booming at this time. CFCL was rapidly increasing its rolling stock inventory to accommodate expanding client needs and new accounts. During the 1990s, they added new clients such as Corning, Cargill, ADM, Proctor & Gamble and Interstate Commodities, Inc. The railcars were transporting sugar, flour, corn, potash, fracking sand used to drill for natural gas, and fertilizer. They ordered bigger cars to accommodate dry distillers grain (DDG), which is a by-product of ethanol. The cars CFCL leases go all over the continental US, taking silica sand to Canada to build golf courses and materials to Mexico to produce the bottles for Corona beer. CFCL transports goods that support our economies and our way of life—and lots of them.

“During the 90’s, our fleets were growing by leaps and bounds—from 2,992 rail cars when I started in 1986 to almost 10,000 rail cars today,” noted Connie Sumara in 2012.





Founder’s Great-Grandson Wields Blowtorch

By the time the kids in the fourth generation, G-4, reached their teen years, a tradition had been established. They all spent a summer or two in the offices of CFCL helping out and learning the family business. After spending the summer of 1994 in the offices of the northern suburbs, Fred’s son Collin dug in a little deeper.



Collin spent his second summer working for his dad at the maintenance and repair facility in Hoosier, Indiana. It was a long commute from their home in Park Ridge, but Collin got up early and spent his summer driving around with his team leader, Jose Reyes, providing customers on-site service for their fleets.

Jose taught Collin how to use a blowtorch and other basic equipment to work on the railcars they were dispatched to repair. “It was so interesting,” says Collin, “and an amazing opportunity to learn.”

But Collin wasn’t ready to join the family business yet. When summer ended he joined the Marine Corps and spent several years as a correctional guard at Camp Lejeune’s prison in North Carolina. Following the Marines Collin went to college, and then circled back to the business a few years later, with a little more life experience under his belt.



League of Railway Industry Women



This progressive organization was founded in 1996 with eight women and has grown to more than 200 members with chapters throughout the US, Mexico and Canada. Its purpose is to get women in the industry out from behind their desks and into the field where they can see, hear, touch and learn about the actual equipment, materials and processes their work supports each day. These expeditions help the women improve themselves and their job performances.

Each chapter’s director is responsible for planning educational events such as a trip to a refinery to watch wheel sets being poured, or to a shop to see liners being repaired. Each year an annual conference is held with multiple opportunities for workshop experiences.

CFCL’s Connie Sumara was one of the original eight members, and supported by her boss Fred Sasser, she became the group’s Vice President.



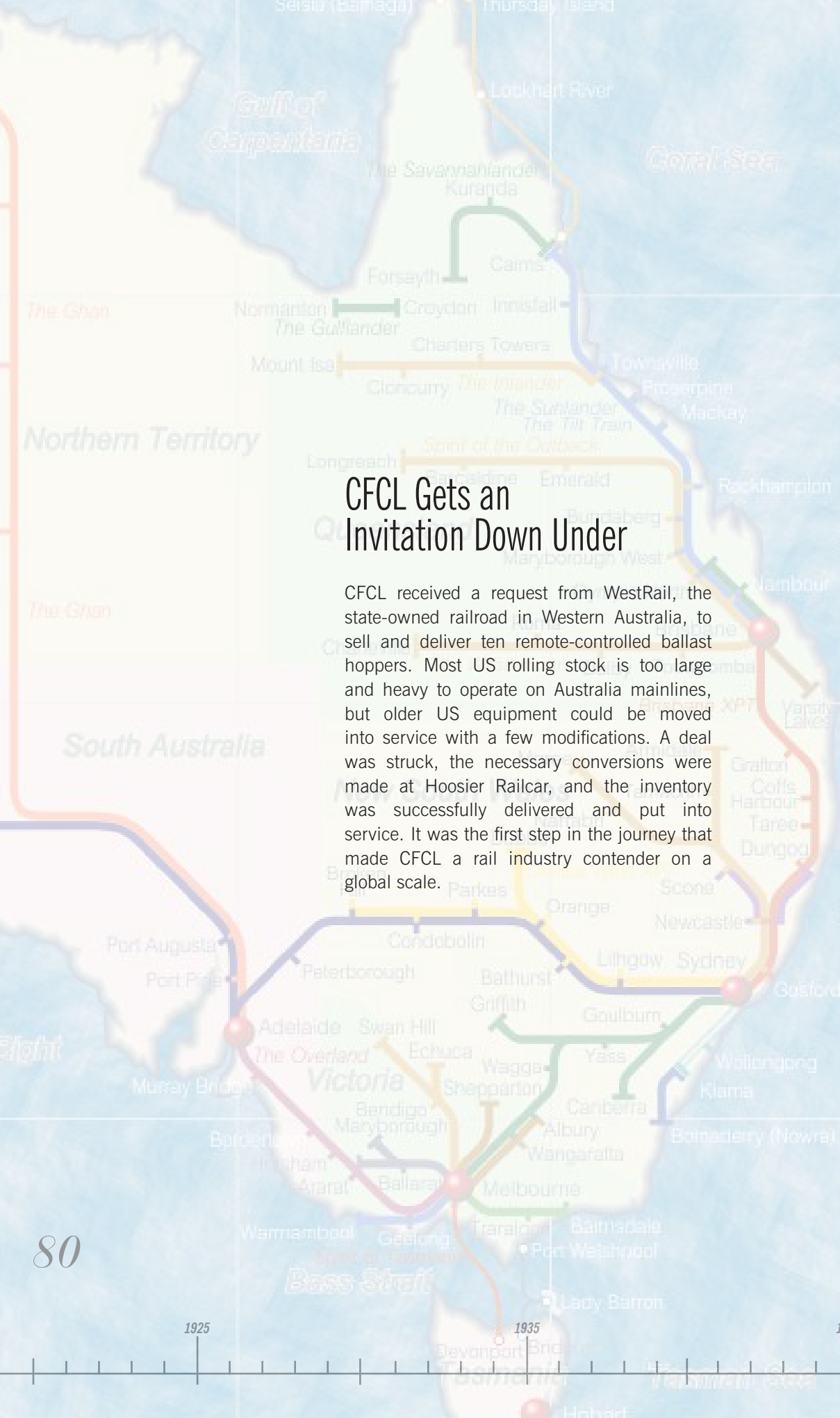
Connie Sumara.

She then became President for several years in the mid-2000s. This opportunity helped Connie network and build her leadership skills. In addition to offering up his VP of Operations, Fred regularly supports the organization financially by contributing to the annual scholarship fund, and is in attendance at the annual luncheons when the League’s awards and scholarships are presented.

“Fred is one of the few men in the industry who totally supported this organization and my involvement in it. He has been a diehard contributor to our scholarship fund and encouraged all the women in the office to go out on these field trips and training sessions. He’s been a fantastic boss,” says Connie.

The number of women in the industry is growing and the number of women holding higher positions in the industry is growing, a fact which is being recognized and celebrated by *Progressive Railroading* magazine. Each year they join forces with the League for an industry-wide selection for Woman of the Year. Between them, they select a woman from all the nominations they receive, and the winner is the subject of a feature article in the magazine. This honor and the publicity it receives opens doors throughout the rail industry for the Woman of the Year, and for women in general.





CFCL Gets an Invitation Down Under

CFCL received a request from WestRail, the state-owned railroad in Western Australia, to sell and deliver ten remote-controlled ballast hoppers. Most US rolling stock is too large and heavy to operate on Australia mainlines, but older US equipment could be moved into service with a few modifications. A deal was struck, the necessary conversions were made at Hoosier Railcar, and the inventory was successfully delivered and put into service. It was the first step in the journey that made CFCL a rail industry contender on a global scale.



Gold Miner Ian Gibbs and Fred Sasser Stake Claim with CFCL Australia

The sale of ballast hoppers into Western Australia occurred just as the Australian government was privatizing a number of utilities such as gas, electricity, water, and freight rail. The privatization of rail created an opportunity for small rail operators to carve a place for themselves in the industry—if they could find the equipment and capital they needed to compete in the marketplace.

A man named Ian Gibbs recognized that rolling stock would be a valuable asset in the new marketplace and had a vision for a railcar leasing business. He turned to his existing contacts to finance this new venture, but they were unable to see the future Ian laid out for them, and were not willing to invest in his untested idea.

So Ian turned to the Internet in search of anyone who might have an interest in deregulation opportunities and share his vision. He came across CFCL and saw that they had just sold some rolling stock to WestRail.

“I basically cold called Fred and said, ‘Look, here’s my idea. If you’re interested, come see me in Australia. I don’t want your money. I’ll work on a commission basis, getting paid only if I’m successful.’”

Fred admired Ian’s confidence and met him on his next trip to Australia, hoping to find someone with a good head on his shoulders, someone who shared his values, someone he could trust. It was a fateful meeting in the lobby of a Sydney hotel, and by the end of the conversation the two men had decided to collaborate. Ian was in the right place at the right time with the right idea, and opened up a new world for CFCL.

Fred’s wife Pam reflects on the decision, “When the Australian opportunity opened its door, it was huge and awesome and scary and every other adjective; but Fred said, “Go!” and the family was right behind him.”

Ian began working out of the second bedroom of his home with only a phone, fax and computer. When he found a viable opportunity, he’d call Fred to see if he thought they should move on it. Their first venture was with a company named Great Northern, which wanted to expand but had no cash available to do so. With CFCL’s financial backing, Ian purchased a few of their EMD locomotives and leased them back to them over five years. The company was able to grow with the infusion of cash, and the family had the beginnings of their fleet leasing operation.

While they hadn’t yet struck gold, Fred and Ian established CFCL Australia and staked their claim in the Australian rolling stock leasing market. This brave experiment was an incredible leap forward for the Sassers in terms of market diversification; it was a perfect fit with the culture of the existing companies; and it has made CFCL a global corporation.



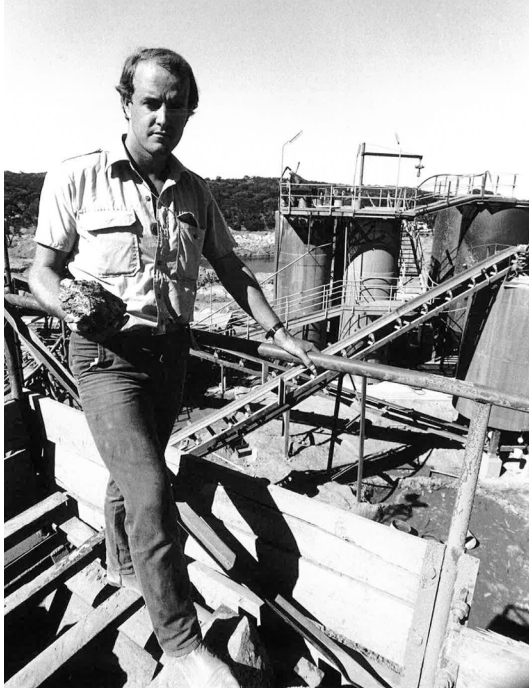
Top: Australian mining.
Left: International Railway Journal cover.

Ian Gibbs: Sasser’s Midas

Ian Gibbs began his career as a geologist in the gold mines of Western Australia. An expert in identifying precious metals, Ian analyzed gold for banks—CIBC in Canada and Standard Charter Bank in the UK.

As mining grew in the late 1980s and 90s and small, family-owned earth moving companies began to sprout up, Ian saw a promising shimmer in the marketplace and became an industrial equipment broker. He facilitated deals between the mines, newly established earth-moving companies, and major manufacturers of mining and earth-moving equipment. Essentially he helped large corporations like Marubeni, Hitachi and Caterpillar develop their own customer base by providing startup funding and leased equipment for small businesses new to the industry.

As Australia’s national rail system gave way, Ian saw another promising shimmer on the horizon and approached Fred Sasser with a plan to expand his freight car leasing business into Australia. When Fred liked what he heard, it seemed Ian’s golden nugget might be within reach. Since that fateful meeting, Ian has led CFCL Australia into a leading position in the marketplace, and is still growing strong.



Geologist Ian Gibbs, in 1985 at the Dreadnought Gold mine in Coolgardie, Western Australia.

When he’s not working, Ian plays the odd game of golf and takes his boat out into the massive Sydney Harbor. Most days he swims in the ocean—where there are sharks—and he’s a runner. As if that weren’t challenge enough, Ian is training with a biking club in hopes of riding behind the Tour de France. Some days he hobbles around the office, muscles sore from the rigors of being a weekend warrior.

“I don’t know anyone who doesn’t have a good word to say about Ian,” says Georgina, Ian’s longest-term employee. “He’s determined, treats everyone equally, and makes time for everyone.”

As for spotting gold, all we can say is, “Good eye, Ian Gibbs. Good eye.”

Ian with the charity cycling team.



Kent Boskovich: Talent Magnet

“So there he was doing the grunt work, hitting the phones, pounding the pavement,” says Kelly Brannon, who worked as Kent’s Marketing Manager until she moved up to handle marketing for all of Sasser Family Holdings. “He has a background in finance, so he could really speak to the financial benefits of leasing over owning when talking to clients.”

Kent quickly moved up to VP & Managing Director of Business Development and Marketing, and when the company’s Vice President retired, Kent moved up into his position. With the appointment of Shad Peterson as President of Union Leasing in 2005 Kent and Shad began developing a new long-term strategy to take Union to the next level in Fleet Management Services.“ Kent was exceptional to work with, a real partner who understands the power of our family values and the commitment of services our company prides itself on,” says Shad.

Kent’s exceptional vision and leadership was doubly recognized in 2007. In April he was named President of Union Leasing after Shad Peterson was appointed CEO of Union by the Board of Directors. Then in October, Kent was appointed as Director of Lessors on the Board of The Automotive Fleet and Leasing Association, where he acted as the liaison between AFLA and the industry’s fleet management lessors.

Kent’s solid leadership, style and stellar reputation has enabled the company to attract some of the industry’s top talent. Several of the seasoned sales staff currently in place came on board—or returned to Union after pursuing other opportunities—due to their relationships with, and respect for, Kent. Kent’s contributions have been key in enabling Union Leasing to grow and prosper.

“We have never lost a customer due to service issues,” says Kent. “We have lost some opportunities due to budgetary constraints, but the customers we have know our service is worth it.”



One of the protocols that makes this level of service possible is the continuity of care provided by having the same individual who created the relationship follow it through. “We don’t have someone for inside sales and someone else for outside sales, like most of the rest of the industry does,” says Kent. “Furthermore, we really work from a place of integrity and our customers know we’ll do everything in our power to help them; and if we can’t, we’re honest with them.” This is just another example of the Sasser family focusing on its real asset, service and the people within our organization that provide it.

Kent has worked with Shad and overseen the implementation of numerous improvements and advancements in Union Leasing over the years, always supporting changes that benefit the customers’ experience. This has helped the company quadruple in business volume and staff during their tenure together.

Through it all Kent’s family has been behind him. “My wife is the most positive person I know. She gives great advice and means the world to me,” says Kent about Camille, whom he was fortunate to meet in high school. The couple and their two children spend family time in the great outdoors biking and hiking, attending sporting events and vacationing together.

“Kent also has a fantastic laugh,” says Kelly. “It really makes a difference in the environment at Union. When you hear his booming laugh coming from his office, you just smile.”

Union wouldn’t be the same without U, Kent.

White-knuckle Deal
for CFCL Australia

In late 1999 Ian Gibbs found 13 EL Class 3,000hp GE locomotives up for sale at a tender, (a type of auction). He consulted with Fred and they agreed they should bid on all of them, in hopes that they'd secure two or three of the locomotives to expand their fledgling Australian fleet. At the time the exchange rate between the US and Australia was very favorable, so any purchases would net out at 55¢ on the dollar. It seemed like a good opportunity to get considerable value for a nominal investment.

The day of the tender came and Ian was hopeful that the news would be good, and that his small operation would soon be growing.

“So the guy managing the tender calls me up and tells me I just bought 13 locomotives, and I needed to pay up,” says Ian, remembering well the stress this caused. “I called Fred in what must have been the middle of the night in Chicago, and said, ‘We won the tender on ALL the locos. I need \$15M in the next two weeks.’”

And to his great relief, his new boss Fred said, very calmly, “Don’t worry Ian, I’ll send you the money.” And just like that, CFCL Australia added 13 locomotives to its fleet. Well, not just like that. None of the locomotives were in operable condition. They all needed to be re-gearred, overhauled and painted, which coast another \$15M. And all this outlay of cash was before Ian had secured any lease agreements, so there was no revenue in sight to offset the expense. He got to work and quickly secured contracts for three with GWA in Adelaide and then seven more with Freight Australia.

And with those transactions, CFCL Australia was well on its way. Having successfully orchestrated this cross-continental expansion, the leadership team is now well prepared to pursue opportunities anywhere in the world when the right fit presents itself.



The Land of Oz

The rail industry in Australia is very different from that in the US for a number of reasons. While the country is roughly the same size in terms of landmass, it is far less populated, with thousands of kilometers between major cities. While the US has the Mississippi River as a source of irrigation for its fertile grain belt, Australia’s crops are all restricted to the coastal areas and the interior is largely desert. In recent decades, mining has become a primary source of revenue for the country as they’ve developed markets for their raw materials in SE Asia and Europe. This industry has necessitated the development of new railroads throughout the country, and the need for more rolling stock.

While the conversion of the rail market from governmentally owned to private looked to Fred and Ian like an enormous opportunity, other leasing companies stayed away. The complexity of working in a country without standardized railroads was daunting, and lack of familiarity

with the rolling stock leasing concept within the country made financing difficult. Banks were very reluctant to loan money to support the growth of these new ventures.

“We got the first mover advantage, but with that we’ve had to spend an enormous amount of time explaining the business model to the bank community so they understand what we’re doing,” recounts Ian Gibbs.

A Comparison Between the US and Australia

	US	Australia
Capital	Washington DC	Canberra
Area	3.7M sq mi. (9.6M sq km)	2.9M sq mi. (7.6M sq km)
Population	313M (3rd most populous)	23M (22nd most populous)
Density of Pop	83/sq m (32/sq km)	7.3/sq m (2.83/sq km)
Largest City	NYC	Sydney
GDP Per Capita	\$49,600	\$70,900*
System of Measurement	US Customary or “Inch-pound”	Metric
Rail Gauge	Standardized	Four Different Gauges
Rail Ownership	Railroads	Railroads and Government
Rolling Stock Years of Service	Maximum of 50	Within Compliance: Unlimited
Terminology		
Rolling stock	“Railcars”	“Wagons”
Crew	“Engineer”	“Driver”

*World Economic Outlook Database-September 2011”. International Monetary Fund.

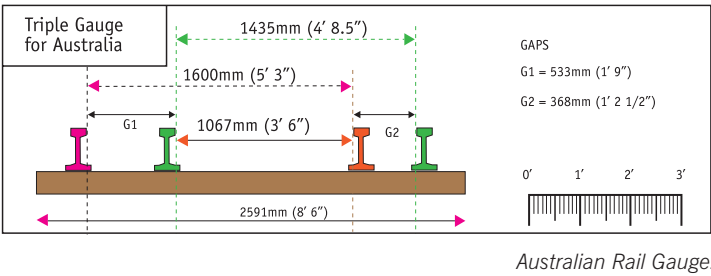


Lack of Standardization
In Australian Rail a
Blessing and a Curse

The distance between the two rails that make up a track is called the gauge. North America has a single, standardized rail gauge (4' 8-1/2") so all trains can travel from northern Canada to southern Mexico, and from sea to shining sea.

The railroads in Australia were predominantly built by the British as they populated the continent. Unfortunately, this project was not a collaborative effort. "As the states were established, each decided they wanted to be different, so they used a different rail gauge," explains Patricia Reid CFCL Australia's CFO. Consequently, there are four different gauges in place throughout the country.

Australian Rail Gauge Guide			
Name	Gauge	Length of Track	Locale
Standard:	4' 8-1/2"	16,000 km	Connects all the capitals: Brisbane, Sydney, Perth, Melbourne and Adelaide
Narrow:	3' 6"	15,000 km	Queensland, Tasmania, Western Australia
Broad:	5' 3"	4,500 km	Victoria and South Australia
Sugar Cane:	2'	4,000 km	Private railways that feed sugar cane mills in Northern Queensland



To complicate things further, distance between rails is not the only measurement that must be considered. Most of Australia's railroad was constructed using light rail, which can support a maximum of 134t loco on standard gauge and even lighter on narrow gauge. Tracks in the US are heavy-gauge, and can support a 200t loco. Additionally, US railcars are too high and wide for most Australian bridges and tunnels. The result is that US assets cannot be used on most Australian tracks without considerable modifications to reduce their size and weight.

These challenges have been costly to overcome, but they are also what kept potential competitors at bay while CFCL Australia established itself in the market.

To minimize startup costs, CFCL Australia has concentrated on different assets that can be used on standard gauge railroads, with just a few broad and narrow gauge locomotives customized by the shops at customer request. The team is closely monitoring several emerging technologies that allow rolling stock to transfer from one rail gauge to another.

Will the rail system down under ever become standardized? "I would be surprised if it happened in our lifetime," says Patricia. "There's talk of high-speed rail, and that will probably come sooner than standardization."

"Hire character. Train skill."
—Peter Schutz



Georgina Green:
CFCL Australia's Director
of HR (and Cuisine)

Busy leasing locomotives and wagons, Ian Gibbs didn't have time to deal with a new Goods and Services Tax program that had just been introduced in Australia. He was looking for some help incorporating the program into the books, just to keep things running smoothly. It was then that a friend introduced Ian to Georgina Green over dinner. She had the skills he needed, so he asked her to help him out a few hours a week. Ten years later, she's the head of Human Resources for CFCL Australia.

Like many Sasser employees, Georgina tried several career paths before finding her home within the Sasser organization. She drew maps as a cartographer for the Australian mines. She spent a year working for an oil company in London, and then she ran a small franchise of sandwich shops called Fancy Fillings. When she began managing the franchise there were six stores, and eight years later, there were 20. Thrilled with her work, the owners offered her a partnership but only 25% interest, whereas Georgina thought 50/50 was fair. With the boost in confidence she got from the invitation, she started her own catering business, Georgina Green Fine Catering. She needed some extra income while her business got up and running, so Ian's initial offer came at a good time.

Over the next six years as CFCL Australia grew, Georgina worked her way up to full-time. She also put herself through a three-year HR Management program in night school so she could expand her role according to the company's needs. She still does catering on the weekends, and occasionally for special outings with the company.

Georgina and the five staff who report to her handle recruitment, training and payroll functions for all employees in the Australian branches of the organization. She's also personally helped to draft standardized Position Descriptions and Key Performance Indicators used Sasser-wide.

Georgina also coordinates International Lunch Day at the office, where the multi-cultural staff celebrates its diversity over a potluck feast with dishes from each employee's home country. Cuisines are offered from Vietnam, Scotland, China, Poland, Japan, Australia, Russia, England and New Zealand. Georgina likes to mix it up by bringing in Mexican or Italian, even though she's home in Australia. Pat Reid, the company's dynamic CFO, is much more comfortable with a profit-and-loss statement than a spatula, so she's notorious for bringing takeout to the luncheon.

Ten years have passed since helping Ian with the initial tax project, and Georgina has no plans to work anywhere else. "Knowing I've contributed to this growing business is my favorite part of the job," says Georgina. And she loves the people she works with as well. "I'd do anything for Ian and Pat. They've been very good to me."



Above: Some of the delicacies lovingly created International Lunch Day. Right: Georgina Green (center) catering the Presidents trip to Goulburn.



Family Road Trip

In 2001, after the operation got rolling, Fred and Pam took a small crew to Australia to meet their new partners and employees face-to-face, and welcome them to the family. “We wanted to see how the operation runs, and to shake those peoples’ hands for doing such a terrific job,” says Pam, showing her Sasser manners. “We thought we were bringing them the Midwest hospitality—well they threw it right back at us with their Aussie style!”



A later family trip to Australia, circa 2010.

Sasser’s Modern-Day Mob Ties

In 1928 Fred H.. Sasser began a family legacy in the midst of Al Capone’s brutality in Chicago. All these years later, the Sassers again find themselves in the midst of mobsters, only this time, they’re the bouncy variety that carry their young in pouches on their bellies.

Just as the bald eagle is emblematic of the United States, the kangaroo, or *roo* as it’s known locally, is the national symbol of Australia. The name for a group of roos is a mob, which usually has ten or more members and serves to protect the weaker roos from predators and harsh environments.

Unlike the perilous situation in the late 1920s, the Sassers are happy to call these new mobsters neighbors.



9/11 World Trade Center Bombings

The events on the morning of September 11, 2001 changed the world forever. What initially looked like a bizarre and tragic airplane crash into one of the towers of the World Trade Center in New York, quickly took a turn for the worse as a second passenger airplane dive-bombed the second tower. The US was under attack and more than 3,000 people were killed between the crashes and the towers’ collapse, a reality that left the country in shock. Sympathy and moral support poured in from around the globe as the US government scrambled to discover what led to the attack and who was responsible.

The weeks, months and years that followed were marked by accusations and the pursuit of Osama bin Laden and his terrorist group, the al-Qaeda. The US launched a War on Terror, which included a war in Afghanistan a month after the attack, and instituting ongoing Homeland Security initiatives. Regulations for air travel and security for high rises in cities increased, and a National Terrorism Advisory System was implemented to alert all citizens of the current threat status with a color-coded hierarchy announced over the news on a regular basis.



Apple Launches the iPod

In 2001 Steve Jobs vision of revolutionizing portable music and information came to fruition with the launch of the iPod. Compelling ad campaigns got the ball rolling, but once ear buds were in use all over the place, the coveted devices practically sold themselves. Now music, audiobooks and podcasts are all available all the time. This shift in use of mindspace has been transformative, and somewhat controversial. On the one hand, people have unlimited entertainment and education at their earlobes. On the other hand, social interaction and quiet contemplation seem to have taken a back seat to streaming media.





Ian Gibbs and Graham Cotterall with the new CF4402, circa 2011.

Graham Cotterall: CFCL Australia's Go-To Man

By 2003 Ian Gibbs had gained enough momentum to warrant hiring more staff. He was lucky enough to find Graham Cotterall, an excellent addition to the team and a real rail-fan. Graham has been taking pictures of trains since the age of 13, and his photography has been incorporated in magazines, calendars, books, and holiday cards.

Graham had been working in IT for many years when a friend advised him, "You love trains; turn your hobby into your career and you'll never work again."

Graham took this advice to heart, and in his mid 50s, he learned to drive trains. The three-week course to become a second person was at first exhilarating and then deflating. After sitting in an office for 25 years, Graham didn't have the strength and stamina to perform some of the tasks required to prep and drive trains, but he found an apprenticeship and persevered.

In Australia drivers work as an apprentice, then as a "Fireman," or second driver, before becoming a full-fledged driver. Before long, Graham got the hang of the physical demands and really enjoyed it, even getting up at 1:00am to wrestle air hoses and point levers in a rainy railyard.

"I've loved trains all my life," says Graham. "Now, instead of me waving up there to the man in the cab, I'm up there and people are waving to me."

Graham became an Operations Manager for another rail company before Ian asked him to join CFCL Australia in 2003. He doesn't hesitate when asked why he found Ian's offer appealing.

"Ian's always had massive vision and confidence. I'd never dare to do the things he does. He just needed people around him who knew the railway industry," Graham remembers. "And he successfully collected a lot of people who had that knowledge."

Graham was one of those people. "He knows just about everything there is to know about trains, past and present," says Pat Reid. "He's like an encyclopedia."

Graham became Operations Manager for Ian and wore many hats: finding rolling stock to purchase for the growing fleet, taking calls, painting wagons, and moving wagons from place to place. He turned 68 in 2013, and is still happy to help out whenever Ian needs him.

"It's been a great ten years," he reflects. "I never would have believed this company would have grown this big, but we've made it happen."

Thanks for your loyalty, dependability and unflagging enthusiasm, Graham.



Trial by Fire on Christmas Eve

In 2004 tragedy struck. An unexplained fire started early in the morning on Christmas Eve at Hoosier Railcar, causing the old lining and office building to collapse in flames.

Fortunately no one was injured, but rather than opening for business as intended, Hoosier Railcar had to shut down. For two months Hoosier employees dealt with insurance adjusters, climbed through the charred mess to find serial numbers of CRDX cars completely destroyed by the fire, and salvaged any files that survived. Because there was no heat, electricity or phone service in the wreckage, they set up a makeshift office in a Ford Explorer parked on the property, working with salvaged files and cell phones to conduct business. "Or we would run down to the Cracker Barrel, sit in front of the fireplace, have

coffee and eggs and transact business," many employees remember.

Meanwhile the shop was completely inoperable and employees would have been out of work. Instead of turning them away without a paycheck, the Sassers asked if they wanted to come in and help clean up the property to get it prepared to build new facilities, and they did.

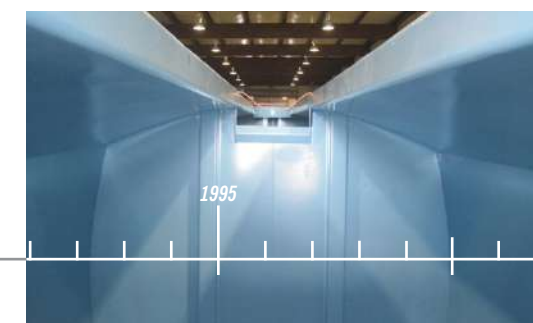
While at first it seemed like a lot of additional work for nothing, the fire prompted the recreation of Hoosier Railcar into one of the few state-of-the-art specialty service and repair facilities in the United States.

From tragedy comes rebirth.

A Christmas Eve fire completely destroyed the lining building at Hoosier Railcar. Fortunately no one was hurt.



Top Left: Diego Rojas, long-term Hoosier Railcar employee, specializes in linings and exterior coatings.
Top Right: Ricky Lewis is Hoosier's exterior paint pro, confirm.



Patricia Reid Succumbs to CFCLA’s Gravitational Pull

Ian Gibbs’ wife is a brilliant woman named Patricia Reid. She and Ian met the same year he began hatching his plans for CFCLA with Fred from his home in Sydney. She had been a Tax Partner at Ernst & Young in Hong Kong, and was ready to move to Sydney, but a client offered her a job as Regional CFO—if she’d stay in Hong Kong. Ian told her to take the job and he’d come visit every few weeks. So for the first seven years of their marriage, Ian and Pat lived on two different continents.

When the business became too big for him to manage on the road, Ian asked Pat to move back to Sydney. The timing was good on her end, so she did, with the intention of taking three months off and then looking for a new position a little closer to home. She found work a lot closer to home.

Ian and Fred were in the process of establishing a partnership with another company named Allco, and the contracts were piling up on Ian’s desk in the second bedroom of their home. Pat saw that Ian could use some help. Because she had extensive experience with business advisory and helping put financial structures in place, she picked up the stack of contracts and completed the negotiations.

Then there was more to do.

“It wasn’t really a conscious decision we made,” says Pat, “It was more a matter of Ian telling me, ‘I need help with this, let’s get on with it.’”

At first she came on as a part-time CFO, while working on another venture. And just as before, when Ian needed more of her help, the other business was making a convenient transition.

Pat is still helping to lead the company, providing solid financial direction, structure and sharp negotiating skills. Unfortunately, Allco didn’t have a Pat on their team, and they didn’t last.

“Allco operated with a short-term view, and we have a long-term view, so eventually that partnership broke down,” explains Pat. But every business under the Sasser umbrella knows how to overcome obstacles. Just a few years down the road Allco would be replaced by a much larger partner with much more potential, and Pat would be there to usher them in.



Fred R. Sasser, Bob Kirk (Deputy Mayor of Goulburn), Mick Cooper (Goulburn Workshop Manager), Patricia Reid, Luke Lukins, circa 2010.



Patricia Reid, circa 2010.

CFCL Australia Finds a New Home on The Rocks

One of Pat Reid’s early executive decisions was to evict CFCL Australia operations from the home she shared with her husband Ian. It had become evident by this time that the kitchen table was not going to be sufficient to accommodate any more company meetings. After a short search for the right space, CFCLA’s headquarters moved to “The Rocks,” an area just down the road off Sydney Harbor. It turns out one of the best features of the new office was room to expand.

“We moved down the road to an open-plan office with a meeting room,” says Georgina Green, “but within a year we had ten people, so we took another office on the same level and then we outgrew that one. Now we have two levels with twice as much space.”

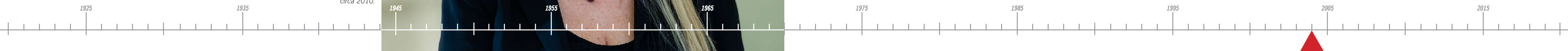
As of 2013, there are 35 people in the Sydney office responsible for administration, finance, IT, leasing and operations, maintenance management, and safety and accreditation. It’s quite a crew when you consider it all began in a spare bedroom with a fax machine. They may even expand into a third level to access more office space.



Annual CFCLA staff meeting in March of 2013 at the Sebel Pier One conference center overlooking Sydney Harbor.



View from new CFCL Australia headquarters on “The Rocks”.



Luke, wife Ann, daughter-in-law Desiree, son Michael, daughter Becky, and future son-in-law Andy, celebrating Desiree and Michael's wedding in 2012.



It's not every day a CFO is recognized by the media, but it was only fitting when Luke was named CFO of the Year by the Daily Herald. Of course Luke passed along the credit to the entire team, "I'm lucky to work for a great organization, surrounded by wonderful people. That's what this award is really about."

Luke joined CFCL as CFO in 2005, after earning a degree in Accounting from Indiana University and spending 22 years moving up the ranks in public accounting. He spent a those years at Grant Thornton in Chicago, five years at an international manufacturing operation, a few years at Fruit of the Loom, a Fortune 500 company, and a few years at a small public company in the suburbs of Chicago. If it weren't for the Sarbane-Oxley Act of 2002, he might still be there.

"The amount of paperwork these regulations required took the enjoyment out of my job. I wanted to be working for shareholders, not auditors, so I decided to make a move to a private company. Fortunately, that brought me to CFCL."

It was fortunate for CFCL as well, as Luke's years with the company have been highly productive. He first established a true accounting department, separating out accounting functions, then began working with banks to increase the company's line of credit, giving CFCL more spending power to grow. At the time, CFCL was serving as the parent company to all Sasser subsidiaries, so Luke also established an Asset Securitization Conduit for Union Leasing. This new form of credit allowed Union to borrow against its assets, the automobiles and light trucks in its fleet.

When business started booming at CFCL Australia, Luke began working very closely with Patricia Reid to obtain additional financing in order to facilitate asset acquisitions. Because the Australian operations include locomotives, which are very expensive, there was a lot of movement of capital in a short period of time. Luke and Pat

established relationships with banks in Australia, the US, Germany and Japan to ensure funds were available when opportunities to expand presented themselves.

In 2010, when it was time to separate the corporate functions for the group of businesses from CFCL's core operations, Luke sat down with Fred R. Sasser and Shad Peterson to discuss the creation of a holding company for the group of businesses. In 2010 this came to fruition with the establishment of Sasser Family Holdings, Inc., of which Luke is now Senior VP and CFO. He manages the financial controls and systems for the entire organization and has established credit lines with 16 banks, versus three when he first came on board, and access to funds has increased eight-fold.

"As we have seen the company grow, we have required more sophisticated sources to capital, along with our desire for more stringent internal controls and our understanding of potential risks to protect us in the future," says Shad Peterson. "Luke has really created a solid foundation for us! His leadership in these areas has positioned our company to meet our growth expectations now and into the future."

Luke is also the patriarch of a big happy family. He and his wife Ann celebrate 35 years of marriage in August of 2013. Their daughter, Becky married Andy the following month, and they are eagerly awaiting their first grandchild from son Michael and his wife Desiree.

Looks like 2013 was a banner year in a string of successes for Luke Lukens.



Shad Peterson: A Fearless Leader

"I'm definitely an optimist when it comes to the future of our company," says Shad Peterson, President of Sasser Family Holdings.

When Shad was a youngster he was fascinated with trains and loved his train set, as many boys did. His father was a thermodynamic engineer, but the word "engineer" gave young Shad the idea that his father drove trains, rather than working with drafting tools. It may have been foreshadowing of what was to come.

Shad met Fred R. Sasser's first child, Rebecca, when they were both students at Chicago's Lincoln Park High School in 1988. They were friends through high school and didn't start dating until they both moved out to Washington DC to attend American University. Shad chose an ambitious mixed major including communications, law, economics and government. Shad's sophomore year he began a job in the computer lab at the University's law library, which initially steered him into a career in IT. By the time he graduated he was already employed full-time overseeing the law school's network systems and IT services.

After Shad graduated in 1996, he got a job with Sarcom Inc. Then he moved on to Greenwich Technology Partners (GTP), an east coast-based IT strategy and consulting firm where he held the positions of Global Practice leader for the firm's infrastructure group, and then VP & Managing Director of Sales and Operations for the Chicagoland office. Shad spent his time traveling around the US and Europe developing and managing technology initiatives for fortune 500 companies.

Shad and Rebecca were married in 1999 and moved back to sweet home Chicago in 2000, where they started their family. Sydney was born in 2002, Ben in 2004, and Emma in 2007. Shad continued to travel for work until he got a position in GTP's Chicago office, but in 2004 the company was sold and their Chicago operations were closed.

Several years earlier Shad looked into the South American rail market for Fred R. Sasser, who was considering some opportunities there. Because the Australia operation was really starting to gear up, Fred took a pass.

In 2004 Fred tapped Shad's background in technology by asking him to determine the value of a software company. The company was a rail repair/billing tracking business and Fred was considering either working with the company or buying it, depending on Shad's assessment. It was Fred's second opportunity to see what his son in-law was capable of.

Later that year Fred wanted an evaluation for the family's vehicle arm, Union Leasing, he turned to Shad again. Shad was happy to help out, a decision that eventually lead to assuming the role of President and CEO of Union Leasing and President of Sasser Family Holdings, Inc.

But much of that story has yet to unfold.

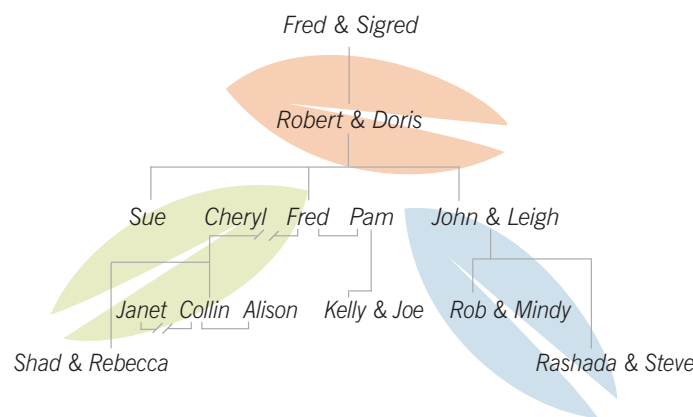


Above: Luke Lukens, Michael Stigwood, and Shad Peterson aboard the Presidents car, Goulburn, Australia. Below: Ben and Shad Peterson, circa 2010.





Back row: Nancy Richards, Leigh Sasser, Collin Sasser, Kelly Edison, Rob Sasser, Rebecca Peterson, Shad Peterson, John Sasser. Front row: Sue Sasser, Pam Sasser, Fred R. Sasser, Rashada Hamlin, Steve Hamlin.



moving forward,” says Shad. And with a lot of humility and hard work, that’s what he did.

“I was walking into an organization where the employees had many years—some of them their entire professional career—within the fleet leasing industry. I knew right off the bat that I had to earn their trust and respect.”

So Shad spent some time taking every opportunity to learn as much as possible from every single employee. He tried to get an understanding of their background and of the industry from their perspective.

“One of my approaches was to treat Union Leasing like a startup company, so everything was on the table,” says Shad. “So we discussed its name, colors, mission, value system and offerings. Then we evaluated the technology and applications to see if they are best to serve our goals and our commitment to our customers. We made a lot of changes that allowed us to work more effectively and efficiently. We treated it like a fresh start and I think it was pretty exciting for everybody.”

But Shad’s contributions to the family business were far from tapped.

Generation-4 Joins the Family Business

Shad Peterson had done research for his father-in-law Fred Sasser twice before, so when Fred approached him a third time, he readily agreed. Shad was asked to research Union Leasing’s processes, procedures and markets, then presented his findings. Once again Fred was impressed, and offered Shad the opportunity to come on full-time and implement his ideas for Union. If he accepted, Shad would be the first member of the fourth generation (G-4) to play a major role in the company.

Shad had some reservations. His career to date had not included anything in the realm of auto leasing and this was his wife’s family’s business. He was definitely interested, but first talked it over with Rebecca.

“It was really an interesting conversation we needed to have about entering into, not only a new industry, but joining the family business and the gravity of that,” reflects Shad. “It’s essentially a job that you live twenty-four hours a day. It’s a path we might be on for thirty or forty years, so it was kind of a lot to think about.”

It was a big step, and with some healthy optimism, they decided to take it. Shad recognized some challenges he faced coming into the business as an outsider.

“I had to make sure people didn’t think of me as just a family member coming in to run the business. I was there to provide a value, to support them and help steer the company in

Collin Sasser Supports Union Team

Collin had wanted to work with computers ever since his father brought a used Apple IIe home from the office. By the age of ten Collin was programming on the old machine, and the thrill had stayed with him through the years. After earning his Bachelors degree in Networking Technologies and IT from DePaul, Collin Sasser worked as a programmer and small business consultant in the Chicagoland area.

When Shad Peterson began making improvements at Union Leasing, the need arose for some help in Collin’s areas of expertise. He came in as the IT Manager, building networks and systems to support the transition. With his diverse experience, Collin was able to provide hardware solutions as well as programming to meet the needs of the changing company. Over the next three years Collin helped to create the customer portal to allow customers to log in and interact with their fleet data, and he was there to help get all computer systems back on line during the office expansion in 2008.

“It was a great opportunity to work proactively with departments and get them what they needed to optimize their work flow,” says Collin.

It was during this time Collin returned to school and earned his MBA from University of Phoenix via their Schaumburg offices, which helped him gain insight into the bigger picture at Union. Once the move was completed, Collin moved on to become the Associate Director of IT for Northwestern University’s School of Law, and continued his studies by completing his Masters in Public Policy in night school.

With all his education and hands-on experience, there’s no telling how Collin Sasser may be of service to the family business in the future.

Meanwhile, Collin and his wife Alison are helping Colin’s son CJ learn about the business, and are planning to adopt another child. Time will tell which members of the fifth generation (G-5) may step in to serve the organization.

Rebecca Peterson and Collin Sasser, circa 2012.



Rebecca Peterson: Sharp Mind, Big Heart

As the oldest great grandchild of Fred H. Sasser, Rebecca serves as the bridge between the business and the family, and between the third and fourth generations of Sassers. By way of preparation, she spent her a summer during her teenage years working as a receptionist at CFCL's front desk, assisting with mailings and other odd jobs and learning the Sasser way by watching her father, Fred R.

"We'd see how he interacted with the employees, and how he took time to say hello to everybody or shake their hand, and how they treated him," recalls Rebecca.

These were valuable life lessons which supplemented Rebecca's formal education from Lincoln Park High School in Chicago and then American University in Washington DC. Attending college far from home can be a daunting experience, but Rebecca was focused on her education, and she had a friend from high school nearby. Shad Peterson also went to American University, and it was during their time together in college the two hit it off and became a couple.

During her undergrad years Rebecca worked as an investigator for a public defender and then went on to law school. She and Shad were married in 1999 and she earned her law degree from Georgetown the following year. The two moved back to Chicago's Ukrainian Village and he traveled for work while she studied for the bar. Then she began working for the Cook County Public Defender's office working with abuse and neglect cases. Rebecca decided to leave her job after their daughter Sydney was born in 2002, the first child of the fifth generation of Sassers since the company's founder.

When Fred asked Shad to come on and work for Union Leasing full time, it gave her pause. "I was very nervous because this was a part of my life that was *my* life," says Rebecca. To date no one outside immediate blood relatives had been in a leadership position in the company.

"We were changing who we were to the family by taking on a much more responsible role with cousins, aunts and uncles. Shad was going be potentially responsible for their futures."

"Once Shad came into Union Leasing, we knew that he was going to be the next family member who was a viable candidate to eventually run the business. I know what he's capable of and I know his drive, and I know it's something he would eventually be interested in doing—and be very good at. It's not his family directly but he feels like it is. You can tell when he talks about it, he feels just as connected to my great grandfather as I am, which is nice."

Now that Shad is President of Sasser Family Holdings, Inc., and Rebecca plays an ongoing role in the Sasser Family Council, including serving as its Chair, they are quite the team both at home and for the company.



Sue, young Rebecca and Robert Sasser, circa 1979.



Jeff Taylor and Rebecca at board meeting, circa 2010.



Rebecca Peterson, Robin Wolcuff, Paul Deasy, Darrell Waldrop, circa 2010.

Charity Begins at Home

Rebecca shares the family's philosophy on giving back, "We were taught to do things for other people before taking for ourselves."

The Sasser family has always given back, and one of their longest-standing relationships has been with Avenues to Independence. Avenues was founded in 1953, when a group of parents believed their sons and daughters with developmental disabilities should have a better quality of life. At the time the conventional solution was to institutionalize these children. Avenues set out to integrate these kids into the community, close to home, among family and friends. Back in the 1960s Doris Sasser began to notice the parents with developmentally disabled children in her church community— those who had resisted institutionalization— and wondered what would become of these children as their parents aged. She connected with Avenues, and began to contribute her time and resources, even serving on the Board of Directors in the 70s.

Doris and Robert wanted to facilitate the construction of a residence for some of the organization's clients. In January 1978 a dorm-like apartment building was built and in Park Ridge, giving a home to 16 adults with moderate disabilities. In 2005, just before Doris left this world, it was renamed Sasser Family House. "Doris originally resisted this honor because she didn't want to attract attention to herself," says Michele Shoolin, VP of Development for Avenues to Independence. "Eventually we convinced her that her wonderful work couldn't serve as an example to others if she kept it a secret."

Today Avenues is a non-profit organization that provides homes, jobs and community living programs to Chicago area adults with physical,



In 2005 the Sassers gathered for a dedication ceremony at Avenues to Independence group home, "Sasser Family House." Back row: Shad & Sydney Peterson, Rob Sasser, John Sasser, Collin Sasser, Janet Sasser, Fred Sasser, Kelly Sasser-Edison, Joe Edison. Front row: Rebecca & Ben Peterson, Leigh Sasser, Doris Sasser, Sue Sasser, Pam Sasser.

intellectual, and other developmental disabilities, such as Down syndrome, autism, epilepsy and cerebral palsy. It is their goal to enable those with disabilities to be as independent as possible.

"I can't tell you how important Doris' involvement was in the success of this organization," says Michele. "Because of her inspiration, we have had three generations of Sassers working with us in incredible ways."

In early 1990s Fred R. became involved on Avenues' Corporate Board, an advisory group of community leaders that evolved into the Partnership Board. Then, in the mid 90s, Fred R. joined the organization's Board of Directors and never left, even serving as its President for several years.

In the mid 90s Fred also joined forces with other Avenues supporters to create a Foundation Board, a separate 501c3 organization designed to invest some of Avenues' incoming funds and, in effect, save for a rainy day. In 2013, Fred is Chairman of the Foundation Board, which has been so critical as governmental funding has flagged. The organization has a sound financial picture due to the forethought and effort of this group of men and women.

In 2000, Avenues' Heritage Society was established to recognize and honor donors who remember Avenues in their estate planning. The annual Heritage Society Reception has been hosted by Fred and Pam Sasser since its inaugural year. In May of 2012, in honor of the decades long and multi-generational support of Avenues from the Sasser family, the Heritage Society was renamed the Sasser Society.

After attending Avenues' events for years, Fred's son Collin joined the Chicago Division of the Partnership Board and has been making significant contributions of all kinds ever since. "He helped build our current website, our most important vehicle of communication," says Michele. "He advises us on our social media, has great ideas and is so enthusiastic in all his efforts. We recently named an apartment in Herbst House in honor of Collin and Alison Sasser."

In 2007 the Sassers were given the Distinguished Philanthropist Award by the Chicago Chapter of the Association of Fundraising Professionals in recognition of their commitment to serving those in need, and specifically their ongoing contributions to Avenues to Independence.

Years later, and independently of each other, various members of the Sasser family supported an endowment campaign to benefit Avenues. Fred's daughter Rebecca and her husband and SFH President Shad Peterson made such a substantial impact, a conference room was named in their honor in 2013.

To this day the Sasser family and their guests participate in an annual corporate golf outing to support Avenues for Independence. "Mixing in that bit of business with this charity that was so important to my grandparents and to my dad over the years," says Rebecca, "has been spectacular—allowing us to contribute to what we think is important in a very tangible way."

"We wouldn't be the same organization without the Sassers," insists Michele.



The Sassers at Avenues event, circa 1990.



Union Leasing Takes on Government Contracts

Just a few months after Shad took over at Union Leasing, he invited Fred Bulterman into his office to discuss incorporating government contracts into the Union portfolio. Shad definitely had the right man for the job. Fred had been managing government leasing contracts for about 30 years, including several years at Capitol Leasing. Capitol had even done some financing through Union, so everyone was familiar with Fred's work and vice versa. Capitol wanted to eliminate this product line and Fred was in need of a new position—a win/win situation.

Fred came over to Union with 1,000 units worth of government business and has managed this branch of the operation ever since. These contracts include fleet leasing and management for municipal, state and federal customers ranging from park districts and police departments at the local level, to a federal agency's investigative division at the national level.

Fred's expertise is key in this area as it's a different product line, but it's his character that makes him such a good fit with Union Leasing.

"A lot of Fred's success is due to the relationships he's established with his customers," says Shad Peterson. "He has an excellent reputation, because people know that when he says he'll supply something, he will. He's been an incredible asset to our team."

That doesn't mean Fred sits around and gets paid for hard work he did in his early years.

"I go through electronic databases on a daily basis looking for new business. I attend trade shows to meet new people and when folks I've worked with move on or retire, I take time to re-establish relationships with their replacements."

What advice does he have for anyone hoping to break into sales at Union Leasing?

"We're not a training arena," laughs Fred. "Most of the folks at Union in sales, operations or client service have years and years of experience. That's one of the advantages we offer to our clients: No rookies."

We're grateful for your years of experience Fred!



GSA Approved and Ready to Roll

Hiring vendors is a big job for governmental entities, but working with General Services Administration approved businesses cuts down on the paperwork significantly. The federal government's purchasing arm streamlines the lengthy process of soliciting and processing bids with this single designation. Union Leasing has been a GSA approved vendor for several years and renews annually for customers' convenience.



Fred Bulterman, 2009.

Australian Operation Acquires Service Branch

Ian Gibbs found another fateful buy-and-lease-back deal for CFCLA with a company called Bluebird Rail Operations Pty Ltd (BRO). BRO had passenger carriages called Bluebirds, some of which were running Barossa Winery Tours near Adelaide, South Australia, a popular tourist activity. BRO was also a service provider and manufacturer of both freight and passenger railcars on a site previously owned by the government.

All was well until BRO ran into financial trouble and was unable to pay CFCL Australia for their lease. Using the symbiotic relationship between CFCL and the Hoosier Railcar repair and maintenance facility in the US as a guide, Ian and Fred jumped at the opportunity to

acquire a minority stake in the company in lieu of the lease payments. Within two years they'd purchased 100% of Bluebird and restructured it into a diverse service provider to the rail industry. Today the facility provides maintenance and repair for freight wagons and specialized vehicles such as highrails.

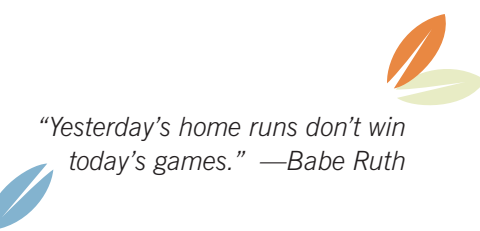
BRO is also a major supplier of crew cars. Because of the long distances between cities in Australia, the trains don't have rest stops in inhabited areas. It may take three to four days to get a freight train Melbourne to Perth, so more than one two-person crew is required. The solution is to run a crew car behind the locomotive (and an extra car just for fuel), to

accommodate a second shift of engineers to drive the train. Crew cars are equipped with a bathroom, kitchenette, bunks, and lounge area with TV and videos. The train stops for five minutes out in the desert, just to change crews, and then starts right back up again.

BRO also refurbishes all the passenger cars for India Pacific Train and the Ghan, which stretches from Adelaide to Brisbane. The Ghan, which runs from Adelaide to Darwin and is named after Afghani camel trains that supplied the outposts in the outback before the railroad was built in the late 1800s. These cars feature first-class accommodations, including sleepers, dining cars and lounge cars with extravagant couches, beds, tables and kitchens. Add to that luxury services and activities onboard, and guests experience the trip of a lifetime.



Australian service facility in Adelaide, South Australia.





Doris Sasser Remembered



On February 6, 2006 the Sasser family said goodbye to Doris Sasser, beloved wife, mother, friend and philanthropist. Chick Simpson, a member of the Sasser extended family for 60-plus years, recounts one of his favorite memories of Doris:

“Doris was such a warm and generous soul. I was personally touched by her appreciation of her “extended family.” On a Labor Day excursion to downtown Lake Geneva, my wife and I stopped in at one of the many art and curio establishments. Inside the door, a Robert Addison serigraph of Chicago's Paradise Theater was prominently displayed. We were in awe, for this was the movie house that we frequented on dates before and during our early married life. The store's proprietor knew we were interested, but he said that issue was already sold to a popular singer of those days, Frankie Laine. So much for that.

On my return to the office the next day, I told my friends the story. Little did I know that Doris Sasser had been taking it all in. Just a few days later I would be overwhelmed to find another framed copy of that limited edition hanging on my office wall. Doris had located and purchased this treasure for us. It was one of the most generous acts of kindness we would ever experience.”
—Chick Simpson



Chick and Helen Simpson with Doris Sasser's gift.

Unbridled Horsepower on the Rails

From the very beginning, Ian Gibbs began naming each of the larger locomotives in the CFCL Australia fleet after famous Melbourne Cup Winners. The Melbourne Cup horse race, which dates back to 1890, is a nationally recognized event, and an official holiday in Melbourne. Locomotives provide horsepower, so it was a nice fit. Now there are nearly 55 locomotives bearing the names of current or historical winners.

Graham, ??, ?? with Think Big locomotive.



Greg Carson in the Union Leasing office, circa 2008.

Union Leasing Adds In-House Maintenance & Fuel Services Department

Up until 2007 Union had been outsourcing fleet maintenance and fuel services. First they worked with a national and well-known outfit called Consolidated Service Corporation (CSC), which was based in Chicago. Then CSC was bought out by one of Union's top competitors.

“Until now Union had partnered with an outside service-only provided for fleet maintenances for its customers,” explains Shad. “Then all of a sudden, they where acquired by a competitor of Union, we were giving business and relying on-another fleet leasing company. This required a significant change In our business plan.”

In a strategic move, Shad Peterson and Ken Fitzgerald contracted one of CSC's top managerial performers, and charged him with the task of creating an in-house maintenance and fuel services division for Union Leasing. Greg Carson came in with 20 years experience in the industry to create a road map to develop and launch the project. Shad and Kent liked what they saw and invited Greg to stay on to oversee implementation of the program.

The To Do list included:

- Establishing a national network of more than 25 top vendor chains with roughly 30,000 locations;
- Creating a physical call center with responsive specialists;
- Implementing an electronic maintenance operating system to capture data and issue authorization; and,
- Developing a rebilling platform including connectivity to client-facing reports.

It was a roll-out that could be comfortably executed in 18 months, and they did it in nine. Once fleet managers were given directions to the new client portal and drivers were given a new fuel card and 800 number, the transition was complete.

From the inception of this in-house fleet management program in 2007, to 2013, the number of leased vehicles enrolled in the program has increased eight-fold, with steady growth year-over-year.

“New customers want to do business with us as a comprehensive fleet management solution,” says Greg, who accepted the position of Union's

Director of Operations shortly after the project was completed.

Under the program and Greg's watchful eye, customers are enjoying Union-quality service and enhanced reporting capabilities on a daily basis. At lease-end they benefit from a higher remarketing values associated with a proactively maintained vehicles.

The implementation of this program was a turning point for Union Leasing, which not only became self-sufficient, but also gained name recognition on a national level throughout the industry.

Great job, Greg, and welcome to the team!





Planning for the Future

As Fred R. Sasser and his intended successor Shad Peterson began to look to the future of the family legacy, they knew changes would need to be made.

“A real key to our success has been the family values my grandfather established and we’ve had in our business all these years,” says the founder’s grandson, Fred. “My father did as well, and I have tried to carry on with those same values.”

And that was a great policy to stand on for decades. Once the family businesses were growing in leaps and bounds, it was decided

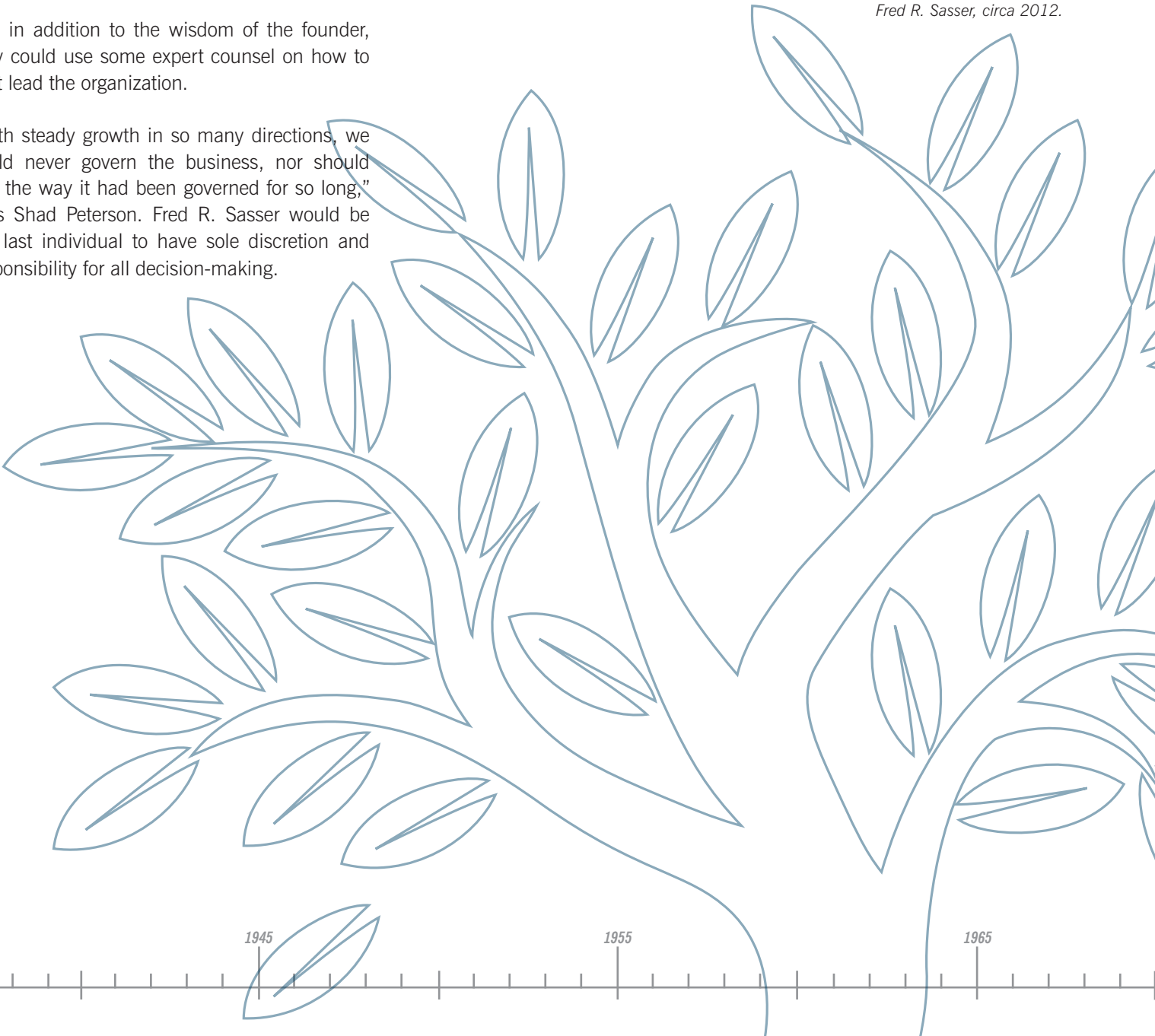
that in addition to the wisdom of the founder, they could use some expert counsel on how to best lead the organization.

“With steady growth in so many directions, we could never govern the business, nor should we, the way it had been governed for so long,” says Shad Peterson. Fred R. Sasser would be the last individual to have sole discretion and responsibility for all decision-making.

“My brother Fred has brilliantly and strategically recognized that it’s actually better to have many shareholders coming to a consensus,” explains Sue, the founder’s granddaughter. “As we move into the next generation, there may be a President, CEO, Chairman of the Board, but there won’t be one dominant player the way it was for my father and grandfather. We’re moving in a much more democratic system, which will benefit everyone connected to the company.”



Fred R. Sasser, circa 2012.



Leadership Team Goes to School

In 2007 Fred, his wife Pam, Shad and John Sasser all went to a two-day seminar put on by Kellogg School of Management about best practices for running a family business. They were able to interact with other family business owners who were asking the same questions they were asking and facing the same challenges they were facing.

“It was an incredibly rewarding experience and the beginning of a more cohesive form of family governance for the businesses.”

—Fred R. Sasser

Following this seminar, Shad was moved to create a manifesto outlining his vision for the company and began to pursue more learning opportunities. He found the Family Business Network (FBN) in Switzerland, whose mission includes sharing best practices and knowledge throughout a worldwide network of family businesses, and supporting family business-friendly legislation. Fred and Shad attended their first annual conference of FBN in India, spending a few days with Indian families and seeing their businesses.

The family also joined an association of US family-owned businesses through Loyola University’s Family Business Center right at home in Chicago.

“It’s a great resource,” says Shad. “There just aren’t many places to find support for the dynamics specific to family-owned and controlled businesses.”

The learning continued as several members of management attended Disney Institute’s Leadership Excellence professional development program based on Walt Disney’s global success.

After the discovery of the Disney Institute, which provides training and enrichment to members of the Disney organization, more wheels began to turn. Supplementary learning had been so beneficial to attendees and the organization as a whole, so it was decided that the entire Sasser Extended Family would benefit from access to similar opportunities. As of 2013 plans are in the works to implement Sasser University, an on-line resource for all SFH employees to receive continuing education for personal and professional development.



SASSER
UNIVERSITY

Fred R. and Shad Petersen, circa 2010.

Sasser Family Council Established

After the Kellogg School of Management seminar, Fred called a two-day meeting attended by 14 family members. Everyone stayed at a hotel in Rosemont near the offices and got an overview of the state of all business operations. Then Fred posed the question, “Is this something you want to be involved in as a family going forward, or not?” The answer was a resounding “Yes!” Then he asked some more difficult questions, such as “Who are we and what do we believe in? What does it mean to be in business together?”

At this first meeting, the Sasser Family Council was established, independent of the Board of Directors, to participate in the governance of the family business in an informed and meaningful way. Fred’s brother John Sasser was elected to be the first President and other offices were filled as well. The Council developed a Constitution, including a Code of Ethics, which set the tone for the Sasser family of businesses going forward.

The Council meets every other month to discuss the interests of the businesses and make decisions. Participation is voluntary and there’s an open call to family members to join once a year if they wish. Recognizing that ongoing support would be helpful, the Council got involved with the Loyola Family Business Institute, which continues to provide guidance and education to all members of the Council. With this support all Family Council members continue to grow and learn how to make informed and responsible decisions for stakeholders: all employees of all businesses, clients, vendors and the greater global community.

In addition to regularly scheduled meetings, the Council dispatches Task Forces to handle special projects. The Next Generation task force, for example, explores ways to involve the fifth generation of the family (G-5), who range in age from 0 to 10 years as of 2013. Meaningful experiences in and around the businesses are seeds that may grow into future leadership one day.

Twice a year there’s an all-family gathering that includes social time for everyone to reconnect, team-building exercises and business exercises and business updates. While that’s going on, the G-5 attendees participate in activities and learning opportunities geared towards developing and understanding of the business, family values and the concept of stewardship.

During these get-togethers the Sasser Family Constitution is reviewed. It’s a living document subject to change and evolve as the family and their understanding of their role evolves.



Above: Full Sasser Family meeting in Fort Meyers, Florida in 2012.
Left: Some members of Generation 5 of the Sasser Family, Benjamin, Sydney, Mia and Emma.

Embracing the Concept of Stewardship

Through their continued learning about responsible governance of a family business, many Sasser family members took an 18-month course in stewardship, and this trend will continue for those in leadership positions.

“To me, good stewardship means to leave something in a better condition than when you came in, and that applies to the business, environment, people and entire communities. Were focusing on the big picture over the long term,” explains Rebecca.

With day-to-day tasks it can be difficult to remember how each job and each project contributes to the whole, but those steering the Sasser ship are charting a solid course that serves everyone.

As Company Expands, Leadership Expands

Prior to these recent changes, the Board of Directors had always consisted of three people, all members of the family. Pam and John Sasser served with Fred R. as the Board of Directors and helped guide the company’s growth from the early 1990’s. As of 2007, seven people represent the interests of shareholders and employees with the responsibility to provide guidance and oversight at the highest level. These seven positions are held by four family directors, which includes the chairperson, plus three outside, independent directors. The first to hold these extremely valuable positions and lend their diversity of experience and outlook are:

Robin Wolkoff, an attorney in Chicago with a diverse range of clientele, and a large base of private businesses.

Bill Hudson, himself a fourth-generation President of a successful international manufacturing company.

Jeff Taylor comes from the Cole Taylor banking background, and in his position at Taylor Enterprises has daily experience in the finance and banking world.

While the ratio of family to independent director may shift in the future, the combination of the family values, tradition, and outside business perspective creates a strong and effective resource for management. This will lead Sasser Family Holdings through both challenging and exciting times to come.

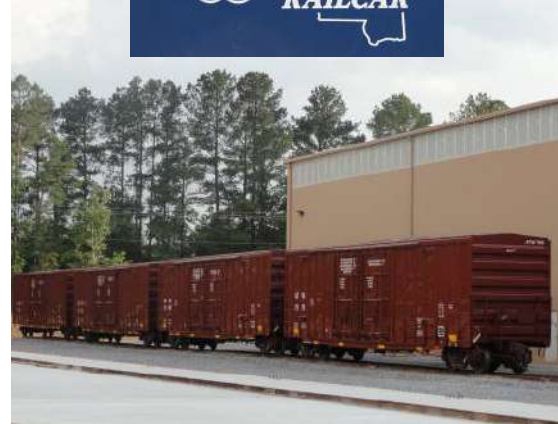


Top: Robin Wolkoff,
Right: Bill Hudson,
Below: Jeff Taylor



Sassers Purchase Mississippi Repair Facility

In 2007, the fourth generation of Sassers invested in a rail repair shop as a means to further expand the family's service capabilities. Strategically located in the heart of the south, the facility provides full-service maintenance and repair to the CFCL Fleet and other rail customers. Mississippi Railcar is served by The Meridian & Bigbee Railroad with interchange points across Mississippi and Alabama. Thanks to 67 acres of land, there's little crowding despite the long and ever expanding list of services offered.



New repair, cleaning, painting and blast facilities were built for Mississippi Railcar after the operation in 2007.



Historic Changes in Leadership on a National Level

In 2008, the citizens of the United States elected their first African American President. Democrat Barack Obama took his place in the White House on January 20, 2009.



Facility in Adelaide.

Australia Horsepower Service Center

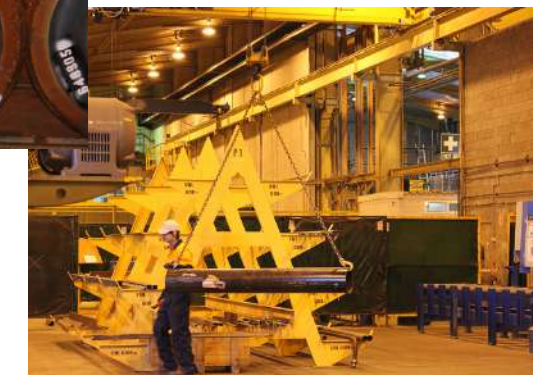
In 2008, CFCL Australia established a locomotive service center right next door to BRO, the wagon maintenance and service facility in Adelaide. The facility was brought into the fold to service locomotives out of CFCL Australia's own lease fleet, as well as those of other operators. This was the first step in a plan to add additional locations around Australia over the next few years.

Union Leasing Office Expansion Amidst National Economic Downturn

When the economy began to slump in 2008, Union Leasing was thriving. They were fortunate not to have any major loans up for refinancing in this difficult time, and those that were renewed were afforded the benefit of the banks' long-standing trust in the stability and integrity of the Sasser family.

As their customer roster continued to grow, Union needed more space to operate and expanded their office space in the Schaumburg, Illinois headquarters.

"Union Leasing is upbeat, positive and more prepared than ever with our new expansion to deliver great service and products to our clients," reported Shad Peterson, Union's CEO.



UL office in Schaumburg

Sue Sasser: Granddaughter, Sister, Customer, Advisor

As Robert Sasser's oldest child, Sue may have been a shoe-in to take over her grandfather's company—if she'd been a boy.

"My dad asked me if I wanted to come work at the business, but not until I was about 35," she explains, "and well into my own life, and a different career."

Rather than spending summer breaks learning the ropes at the family business, like her brothers, Sue worked as a camp counselor. Then she earned her degree at the University of Michigan. Just like her father and brother, she had an aptitude for business and working with vehicles. In fact, she went on to become the second woman in the US to receive full certification as an auto mechanic, and ran a repair shop in DC named Wrench Woman. But at the time (Sue began her career in the 60s), the railcar business was not a commonly accepted career path for a woman.

"I remember telling my brother Fred, 'Listen, if you ever, ever want [your daughter] Rebecca to be involved in this company, you better put some women in those offices with the windows.'"

With Fred's support, Connie Sumara was already moving her way up from Office Manager to VP of Operations for CFCL, and forging the way for women behind her.



In the 1990s, after Fred had taken over for his father, Sue traded in her shares of the company in exchange for railcars. Acting more as a customer of the business than an owner, she received income when CFCL leased her assets as part of their fleet. This way Fred was able to run the company fairly autonomously and Sue received steady income to support her life in North Carolina. CFCL has done a great job managing Sue's railcars and the arrangement has worked out well for everybody.

In 2007, as Fred and Shad were planning to broaden the company's base of decision-making power, Fred and his wife Pam flew out to North Carolina to consult Sue. They hoped she would be willing to share her unique perspective on the tasks ahead, creating a smooth transition of responsibility for the company from the third generation to the fourth, and beyond. They wanted to involve as many family members as possible in the direction and success of the business.

"This is one of the few real gifts I can give to my nieces and nephews, to help the family create a multigenerational governance structure," said Sue, "So I told them I was definitely in." And Sue has been an active participant in the Sasser Family Council ever since.

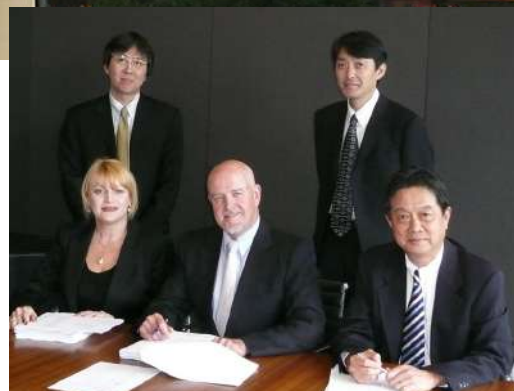
In 2012, as Sasser Family Holdings, Inc. was established, she reinvested in the company. "After 20 years, I'm a shareholder again," Sue says with a smile. "And life is good."



"If I were a boy, I might have had my brother Fred's life, but I think now my life suits me better," says Sue Sasser, seen above with dear friends and below: Sue Sasser (center) with partners Nancy Richards (left) and Carter Heyward (right).



VL351 & 52 on the Adelaide River Bridge, crossing Francis Creek, Australia, 2007.



Representatives of Marubeni Corporation with Pat and Ian.

CFCL Australia Forms a Valuable Corporate Alliance

In 2009, CFCL Australia entered into CFCLA Rail Joint Venture with Marubeni Corporation to capitalize further on the opportunities afforded by the continued expansion of the Australian rail industry.

Marubeni Corporation is one of Japan's largest listed companies with extensive international trade, contracting, and investments in the rail and transport sectors. It is a leader in railway turnkey solutions, having managed the development of large rail infrastructure projects in Asia, South America and the Middle East.

Marubeni brings a wealth of international freight rail experience to the joint venture, with its interests across resources, agricultural, and industrial sectors in Australia.

"As one of the largest trading houses in the world, Marubeni is an excellent funding partner," says Pat Reid, CFCL Australia's CFO. "They have interests in Australian coal mines, and they just bought a big interest in an iron ore mine. They are in a position to provide us with referrals to customers, and diversifying our customer base is something we will continue to do."

With high quality rolling stock assets attracting new and renewal leases from major rail freight operators, the Rail Joint Venture is exploring further investment in rolling stock and new horizons in rail infrastructure.

Under this partnership agreement, CFCL Australia will continue to provide comprehensive commercial and operating services to the CFCLA Rail JV for the long term.

"It's exciting to watch CFCLA serve the growth of the Asian economies and it's going to be a very strong market for us going forward," said Fred Sasser.



The location of CFCL Australia's new maintenance and repair facility was strategically selected for its proximity to the Melbourne/Sydney/Brisbane corridor, which was growing rapidly.

Expanding Service Footprint in Eastern Australia

In September of 2010 CFCL Australia signed a long-term lease with Country Rail Infrastructure Authority (CRIA) for the workshop facility at Goulburn- near CFCL Australia's headquarters in Sydney. This shop is well situated to serve the Melbourne/Sydney/Brisbane routes and the NSW southwest wheat lines. CFCL Australia revitalized the facility as the next step in its long-range plan to create a national network of rail repair and maintenance shops.

Along with the lease, CFCL Australia agreed to invest in track upgrades in the vicinity of the facility, further establishing itself as a strong proponent of the revitalization and expansion of the Australian rail industry.

The shop was staffed with local talent and an apprenticeship program was established to support the community and local economy.



Going forward, CF Rail Services will be the brand associated with impeccable service and quality workmanship.

CF Rail Services Established

With successful repair facilities in Indiana and Mississippi, the family was able to service CFCL's and others' rolling stock in those areas, but it was limiting. The decision was made to expand the maintenance and repair services footprint across the US.

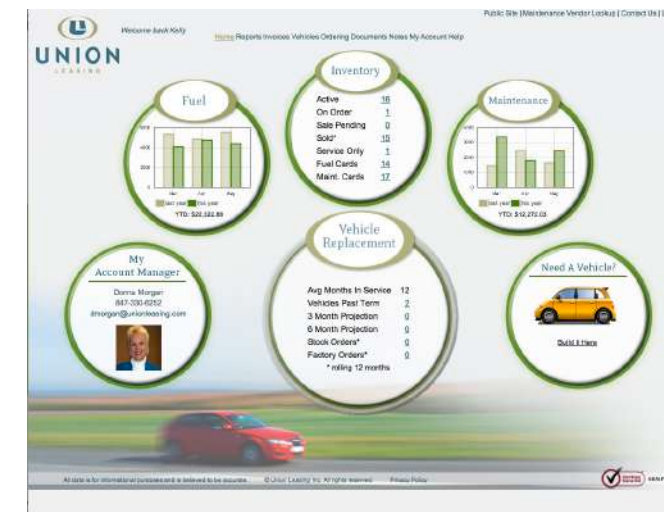


To optimize brand recognition and create consistency of customer experience throughout the service sector, CF Rail Services was incorporated and ownership of the two facilities transitioned to the larger organization. The new entity would serve as a unifying force for the existing shops, and any shops yet to come into the Sasser fold. The next two years would see significant development in this area.

Union Leasing Creates Web-based Client Portal

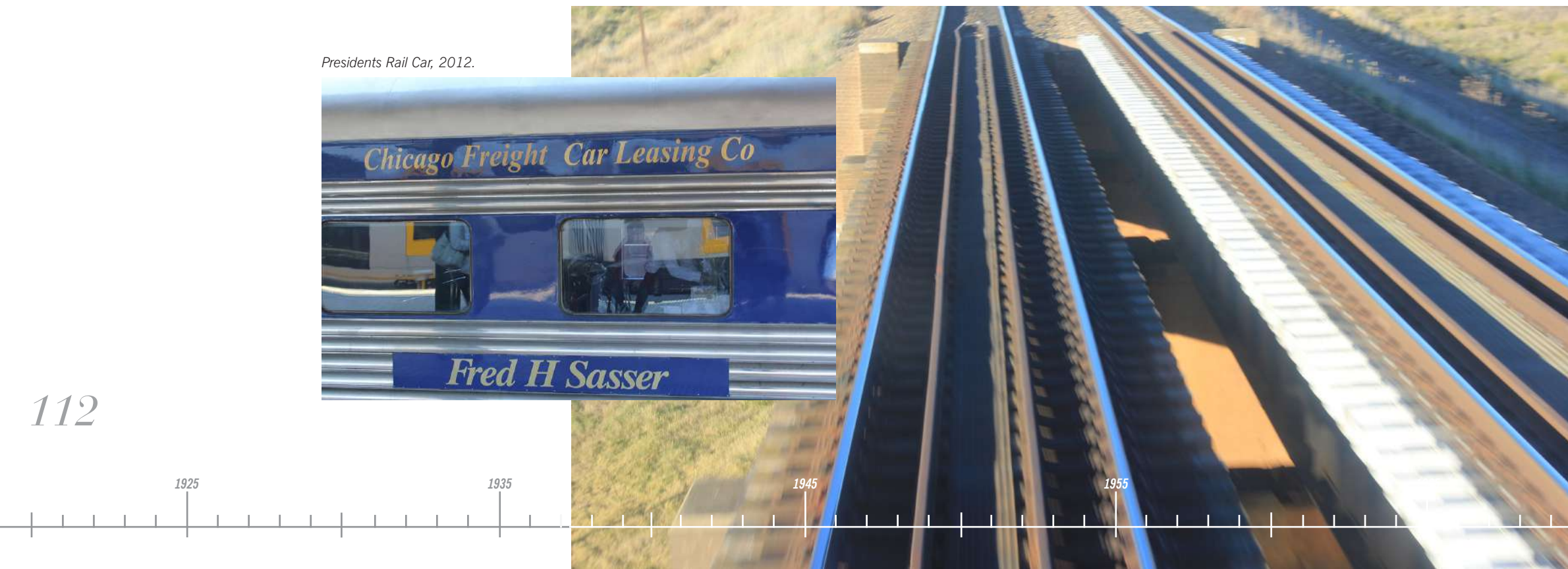
Like any service-oriented business, Union Leasing continues to harness technologies to enhance customers' experience. In March of 2010 they took a big leap by introducing myFleetLink. This user-friendly, web-based platform allow customers to access their fleet information instantly from any Internet connection.

The portal includes a powerful dashboard with real-time fleet metrics, vehicle pricing, enhanced reporting capabilities and online ordering. Union will never lose the high-touch, personal relationship aspect of customer service, but now all customers can choose which solution is right for them in any situation.



Union Leasing Customer myFleetLink page.

"Response has been very positive," says Kent Boskovich, President of Union Leasing. "In fact, as of early 2013, we just received results of more recent customer surveys, and the online portal continues to be a popular component of our service."

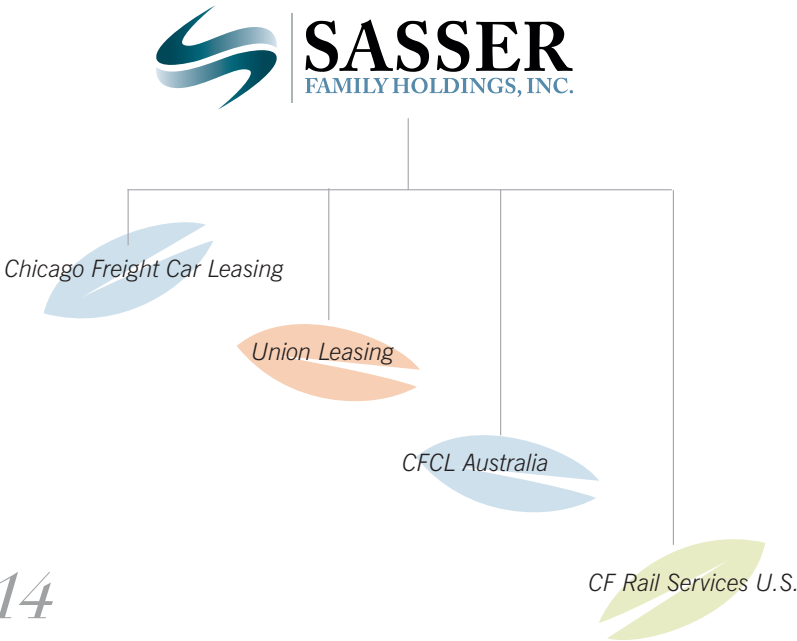


Presidents Rail Car, 2012.

Sasser Family Holdings, Inc.
Established

For decades CFCL served both as its own operating entity and as the parent company for new Sasser acquisitions and start-ups. With new ventures branching out in all directions, the family decided it was time to create a new platform to lead the family of businesses into the future, a corporate entity via which all the operations could be integrated. Sasser Family Holdings, Inc. (SFH) was established in 2010 putting all the business units on a level playing field. For the first time in decades CFCL could dedicate its focus to just the North American Rail market.

SFH's internal mission is to provide support to each of its subsidiaries so each of the business units can focus their resources on exceeding their customers needs, and minting high quality assets. One of SFH's first initiatives was to bring together several areas of internal resources and support to foster a more cohesive corporate culture.



Communications & Marketing

Prior to the establishment of SFH, only Union Leasing had an individual dedicated to marketing functions. Other business units were splitting responsibilities between sales, IT and client services. “Everyone did a great job with what they had,” says Kelly Brannon Pronek, who had been Union's Marketing Manager for a few years, and was the obvious choice to move into SFH's Director of Corporate Communications and Marketing position. “Now SFH's marketing division is going to support each of the business units with ongoing revision and enhancement of all inward and outward-facing communications,” says Kelly. “These brands should grow and thrive and outlive any of us as individuals.”



Human Resources

To provide legal compliance, consistency and excellence across all Human Resources activity, a global HR department was established. “Sasser Family Holdings' HR division supports the life cycle of each employee from the selection process to the outward transition, ideally at retirement,” explains Laura Lanski, Director of HR for SFH. “Obviously compensation and benefits are extremely important, as well as health and safety for every team member. But

it's development, recognition, and wellness initiatives, as well as giving back to the community through supported service days and company matching of donations that bring the true meaning of ‘Human’ to our department.

In the new collaborative environment, working with the global Marketing and Technology teams has played an integral role in assisting with many HR initiatives.”



Information Technology

Corporate cohesion has seen the creation of the Global Technology Services Group (GTSG), under the direction of Bob Schmitt, SFH's Chief Information Officer. “We rely on cohesion to get our job done. We have seen this in our everyday activities including but not limited to GTSG and HR coordinating the installation of new desktops for incoming employees, collaborating with Marketing to ensure consistent look and feel for customers and internal staff, synchronizing business processes across functional and business groups, creating collaborative environments through intranets and chat to promote further cohesion, and developing business solutions to connect the entire Sasser organization,” says Bob. “The outcome has been

more comprehensive and thorough solutions for all business units under the SFH umbrella.” GTSG has also been hard at work helping to develop NxTrack, a high-tech piece of equipment that will revolutionize the way railroads around the globe are maintained and safety tested.



Finance

Unifying also gave SFH buying power in the marketplace. “Instead of 50 people in each of several companies, SFH carries the clout of 500 people in a single organization with which to secure resources and share them,” says Luke Lukens, Senior Vice President And Chief Financial Officer at SFH. “We've been able to obtain a much larger credit pool, and have a syndication of 16 banks we can borrow from to purchase new equipment.”

Sharing Expertise

All SFH staff are now better able to share their knowledge, experience and inspiration to bring the best possible solutions to the business units within a more collaborative environment.

The introduction of Sasser Family Holdings and the corporate cohesion initiative was the dawning of a new era for the Sasser family of businesses.





CF Rail Services Broadens Footprint

Patriot Rail Corp., based in Florida, owns and operates twelve, short-line freight railroads comprising approximately 500 total rail miles in twelve states.

In September of 2011, CF Rail leased the railcar and locomotive inspection and repair facilities at Patriot's DeQueen & Eastern (DQE), Columbia and Cowlitz (CLC), and Golden Triangle (GTRA) railroads. With these facilities CF Rail is able to perform railcar and locomotive repairs on system and privately-owned railcars and locomotives, including railcars and locomotives owned by Patriot. In addition to leasing the facilities, CF Rail also hired Patriot's existing maintenance workers to perform railcar repairs and services, which include state-of-the-art locomotive, railcar, and locomotive wheel shops.

While expanding the number of shops across the country, CF Rail Services also implemented Field Services. These mobile teams operate out of CF Rail Services Mini Shops and provide a number of on-site services for customers at remote locations. This is ideal for those with issues that prevent safe travel to a repair facility, or for ongoing scheduled maintenance on-site.

The first Mini Shops were established in the following areas:

- DeQueen, AR
- Columbus, MS
- Valliant, OK
- Longview, WA

A relationship was also established with Imerys, a private rail shipper in Sylacuaga, Alabama, to offer repair services on-site and mobil repair services.

"For our clients this means reduced transport expenses, and a greater breadth of services we can offer. We now have the ability to take the unsurpassed level of service we have become known for to a greater range of railcar owners, railroads, and industrial rail shippers," said Shad Peterson, President of Sasser Family Holdings, Inc.



Left and above: Patriot's DeQueen facilities.



CF Rail Services locations across the United States.

CF Rail Services Adds Waycross, Georgia Shop

In the spring of 2011, SFH announced the addition of another full-service shop to their repair network. The 50-car capacity facility is strategically located in Waycross, Georgia, just ten miles from the CSX Rail Yard, the busiest rail switchyard in the country. CF Rail Services customers passing through southeast Georgia now have access to repair, cleaning, lining and coating, testing and inspection and railcar/truck transloading.

Waycross Facility.



Paul Deasy Appointed President of CFCL



Paul Deasy celebrating at anniversary recognition.

With the new corporate structure in place, Fred R. Sasser, Chairman and Shad Peterson, who was acting CEO and President of CFCL, spent more time operating at the holding company level and decided in 2011 to bring someone else into the position of President for CFCL. “Having a non-family member in this role was unprecedented in the company’s 83-year history,” says Shad, but they knew just the man for the job.

Paul Deasy had been an incredible addition to CFCL in 2006 as Director of Sales and Business Development. Prior to coming to CFCL, Paul, a native of Philadelphia, had a successful career spanning both the rail and chemical industries. He’d spent 12 years moving up the ranks at FMC, a major chemical company, before GATX Corporation recruited him into railcar leasing. Paul stayed with them seven years, learning the ropes, sharing his expertise, and even crossing paths with Fred Sasser on occasion.

In 2000 he was offered the Director of Sales and Marketing position by Cytec Industries located outside New Orleans, Louisiana, and returned to the world of chemical compounds, where he gained a great deal of international business experience. While railcar leasing and chemical sales and marketing may not seem to have much in common, customer relations and the industrial, business-to-business transactions require similar skill sets and experience. Over the years Paul had become a well polished asset to any organization fortunate enough to lure him in.

When Hurricane Katrina hit Louisiana in 2005, Paul and his family decided to head north to Chicago where they had previously lived. He caught the eye of a recruiter Fred had hired to fill CFCL’s Director of Sales and Business Development position. Paul already knew Fred and CFCL’s reputation for exceptional customer service was well known throughout the industry. Paul was excited to receive Fred’s offer to join the company and return to railcar leasing.

Paul and daughters golfing.



Even with that foreshadowing, Shad’s offer of the President’s role surprised Paul. “I was very honored, and thanks to Fred and Shad’s coaching and empowering style, I felt well positioned to accept the challenge and do well.” The transition went smoothly and Paul immediately developed a strategic plan for the future of the business, which was well in alignment with Fred and Shad’s shared vision.

“In his time as President of CFCL, Paul has spearheaded the company’s expansion into diverse market segments,” says Shad. “These successes are just a glimpse of what I think is to come.”

In addition to Paul’s many leadership capabilities, he also has a solid game of golf—and one can never underestimate the number of business deals closed on the course. Paul has shared his love of the game with his daughters Ellen and Claire. “They’ve both had golf clubs in their hands since they were two,” reports Paul proudly. He’s also accomplished the Herculean task of booking quality, family time with two active teenagers by getting them involved in cooking, and showing them the world via international travel over spring and summer breaks from school.

Glad to have you in the family, Paul.

US Troops out of Iraq

In late December of 2011, the last of the troops moved out of Iraq after nearly nine years of war and 45,000 American casualties. In returning stateside, most were able to make it home in time for Christmas.

Global Population Reaches Seven Billion

There were roughly two billion people on this planet in 1928 when Fred H.. Sasser opened Central West Refrigerator Despatch. Business isn’t the only thing that’s grown since then. In 2011, we passed the seven billion mark for global population. Railroads have definitely contributed to the ability to of the rapidly expanding human race to secure food, shelter and clothing.



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By
John Moore

CFCL Australia Builds Industry/Communities

There has been an unspoken campaign among the Australian Rail Association and related businesses to lure members of the younger generation into entry-level positions as a means to rejuvenate the industry. Happy to do its part, CFCL Australia offers apprenticeship training to students coming out of high school, and has four or five apprentices at each of its shops. In the course of this program, other ancillary benefits have been realized.

“We’ve brought in apprentices and trained them, which has made us very welcome and appreciated in the local community,” says Pat Reid.

Once they complete the program, apprentices may leave to pursue industrial careers elsewhere, but if they’re good and they work well with the team, they are asked to stay on with CFCL Australia, already trained for the tasks at hand.



Left: Australia’s 4400 Locomotive.

Philanthropic Field Trips

What began as a fun and charitable holiday event at Union Leasing has since become a bi-annual, Chicago-wide tradition, and it's spreading. The idea was to create an opportunity for team-building and giving back at the company level. Everyone who wants to participate meets at various locations where charitable activities become a purposeful adventure. Participants work side-by-side for an afternoon, perhaps packing food at the Northern Illinois Food Bank for families that need supplemental groceries, mentoring at-risk adolescents through ChildServe or supporting Habitat for Humanity. Spouses are welcomed and it's a great opportunity to socialize and get to know co-workers on a deeper level. Everyone feels good about the time they spent helping, and the event renews their sense of gratitude for the abundance we enjoy on a daily basis.

To learn more about the Northern Illinois Food Bank, visit www.solvehungertoday.org.



Right and below: Packing food for the Northern Illinois Food Bank.



Walking to Cure MS

Union Leasing's Walk MS Team puts on miles and collects money to fight Multiple Sclerosis each year. This effort was inspired by two of their own, Jo Davidson and Kathie Jarzombek, being diagnosed with MS within two years of each other. The news hit the Union family hard, so they joined forces to respond in a positive way.

In 2012 Team Union placed well into the top 10 fundraising teams for all of Illinois, for the National MS Society. The funds will go towards research and local programs to help more those diagnosed with this disease overcome the challenges they face daily.

To find out how to help, contact Union Leasing or visit www.nationalmssociety.org.



Change for the Better: A Culture of Giving Back

The tradition of making contributions to the greater community has been part of the Sasser way since Doris Sasser began working with Avenues to Independence in the 1960s, work her children and grandchildren have taken up in her place (see p. 99). Over the years employees and the organization's leadership have joined forces to support impactful social responsibility programs, accept purposeful challenges, and establish meaningful traditions. In fact, when it comes to good deeds, there's a bit of friendly competition between the US and Australian branches of the business. Pick a side and dive in.

Offering Dental Care in Remote Honduras

Rachel Holowicki, daughter of CFCL's Mechanical Data Coordinator, Kim Holowicki, volunteered with Global Brigades Medical/Dental Brigade through Loyola University. Through this program, whose mission is to improve equality of life by igniting student-led social responsibility, Rachel was able to travel to Honduras to shadow licensed dentists offering services to populations with limited access to healthcare.

To explore this fascinating effort to share healthcare resources visit www.globalbrigades.org

Suzanne's Friends for Life

Jay Wilensky, Vice President, Accounting & Finance for CFCL, helped form a chapter of the Leukemia Research Foundation in 1997 to honor his sister-in-law Suzanne. Annual fundraisers have drawn corporate sponsors and up to 1,500 attendees, raising millions of dollars for critical research.

Top Left: Union Leasing walks in support Multiple Sclerosis.
Bottom Left: Jay Wilensky and niece, Emily, circa 2004.
Jay celebrated 25 years with CFCL in 2012.

City2Surf Run for the Starlight Foundation

In August of 2010, CFCLA offered up participants to join the mob of 85,000 runners making their way from Hyde Park in the CBD and ending up at Bondi Beach. While not a full marathon, the City2Surf event now has more participants than the New York and the London Marathons combined. In 2013 the organizers' goal was to raise \$5 million for more than 650 charities. CFCLA donated their entry fees to one of their favorite causes, the Starlight Foundation.

Bradley Crump was the team's pride, with a time of 58 minutes 38 seconds and coming in with the fastest 2% of finishers. Congratulations to Brad and the whole team!

To learn more about City2Surf, visit www.city2surf.com.au.

CFCL Australia Saddles Up to Help Sick Kids

In 2009 a few folks leading CFCL's Australian operations biked 1,000km (621 miles) in support of Tour de Kids. This charitable outing is a physically demanding, seven-day adventure for senior executives with a passion for peddling and helping sick children. CFCL Australia supported this event as a Competition Jersey sponsor for Starlight Children's Foundation. Starlight is a national non-for-profit organization with a mission to brighten the lives of the seriously ill and hospitalized children around Australia and the world.

The event has become an annual tradition.

To learn more about Starlight, visit www.starlight.org/au.



Above: Children's Hospital Express
Left: Santa and children share a day of fun.

Sydney Children's Hospital Express

In December of 2012, nearly 140 passengers on six rail cars were treated to a day of fun onboard and at the Trainworks Museum. For some of the families of terminally ill children, it was to be the first festive outing in months, so the team made it extra special. The party began on the train with food, drinks, balloons, face painting and clowning around by CFCL Australia staff. At the museum, the tour was followed by a visit from Santa and a train set gift for each child. It was a fantastic event and by the end of the day, no one could tell who benefitted more, the kids or the staff.

If you'd like to contribute to this event going forward, please contact www.cfcla.com.au



Shad Peterson, circa 2008.

Shad Peterson Becomes President and COO of Sasser Family Holdings, Inc.

After Fred R. Sasser and Shad Peterson worked together for seven years, carefully planning the next stage of the company's evolution, Shad was ready to assume two of the organization's top positions. He'd been working for the company in various capacities for nearly a decade, and helping to bring about unprecedented expansion by nearly tripling operations.

Despite this accomplishment, Shad is most proud of his progress in an area less tangible, but more instrumental to the company's continued success on all levels.

"I'm proud of our work towards integrating our values and promoting our culture and the environment we want as a family-owned company as our organization grows," says Shad. One of Shad's primary objectives in his role is to continue to foster cohesion across the company. To that end, he considers a big part of his job to be working closely with Sasser business unit leaders to ensure the organization has the right support for its people and effective programs in place to support its objectives. These include communicating the company and family values

that have been the foundation of the company for generations internally, and collaboratively contributing to brand awareness externally.

The company will continue to explore growth through diversification. Long-term success is best assured when integrating three categories of potential expansion:

- 1) Focus on core asset classes in existing markets,
- 2) Seek opportunities to provide services in niche market segments, and
- 3) Remember the organization's rich heritage, while planning for the future.

"My role is to remind ourselves that the true product we provide to our customers is the services we provide around the assets we own, and the work we do with our hands in our shops," says Shad the optimist, "And to guide our business units around the difference between a short-term cost or a long-term investment in our future."

"We want to diversify and grow, and continue be exceptional in everything we do—not the biggest, just exceptional," says Shad.

Integrity

add value

Superior Customer Service

TEAM

Fred R. Sasser with women of Opportunity International in India, circa 2010.



Fred Sasser Expands His Circle of Influence

Having spent years working with Shad to prepare him to assume the Presidency of Sasser Family Holdings, Inc., Fred is able to shift his focus from the day-to-day operations to the bigger picture. He remains Chairman of the Board and CEO for the holdings company, and just as the other Sasser patriarchs before him, Fred has found other ways to serve the organization and the greater community.

"Fred has just redirected his energy," says his wife Pam. "He's traveling more this year than I can ever remember. He sits on a lot of boards. He spends time in Washington meeting with legislators to lend his voice to interests of the rail industry as new laws are being passed."

"As a generation, we didn't get this business from our parents, we borrowed it from our children," says Fred. "It's benefited us all—and I mean all our vendors, customers, communities, employees—we have a lot of stakeholders. And it has been our job to grow it, improve it and pass it down in even better shape than we got it.

"In addition to continuing to work for the benefit of all Sasser Family Holdings stakeholders, Fred is finding new ways to give back. He still serves on the Board for his mother's favorite cause, Avenues to Independence, and is investigating global micro-finance opportunities.

"I'm interested in poverty issues around the world and effective ways to help people get at least one rung up on the ladder," says Fred.

He and Pam have been working with Opportunity International for a number of years and have visited their operations in Nicaragua and India. The group has realized exceptional success in helping otherwise destitute people improve their financial prospects.

Fred has always been inspired by his parents and grandparents, and continues to find inspiration all around him.

"The man who runs Opportunity International's operations in India really impressed me. He's a great natural leader and has a team of loan officers, women who go out into these villages on buses, bikes, or on foot, to meet clients and find out what they're trying to do with their little businesses and activities. That whole team is amazing."

After all he's achieved, Fred continues to be an inspiration to those around him, reminding us that there's always room to grow, contributions to be made, and lessons to learn. Thank you, Fred, for your decades of service, your many accomplishments and the example you set for us all.



Sasser Family at Avenues of Independence, circa 2003.



Tank Cars: What Goes Around Comes Around, Sometimes

Back in 1948, CFCL had purchased 300 tank cars to lease, but ended up selling them off. Despite the market demand for this car type, at that time CFCL did not feel they had sufficient support capabilities in place to provide a high level of service to the tank car customer base. It was a good idea, but the company did not want to compromise on the core value of providing exceptional customer service.

Tank cars are specially designed to transport liquid and gaseous commodities. They are built in a number of configurations, using various materials of construction and components (e.g. valves, manway covers). A wide of range of products are transported in tank cars, including food-related products, such as fats and oils; fertilizer products, such as UAN; petroleum products, such as asphalt; and chemicals, such as caustic soda. Each tank car category also has specific regulatory requirements. Expertise in understanding the unique market and customer segment needs, regulations, and repair requirements, is crucial for a company to effectively supply and service tank cars.



In 2010, while Paul Deasy was Director of Sales and Business Development, he and CFCL CEO Shad Peterson had strategic discussions regarding further diversification of the CFCL railcar fleet. They agreed that solid internal expertise had been developing over the years relative to tank cars. This evolution had occurred both within CFCL, and in tank car repair, maintenance and regulatory support capabilities at CF Rail Services. It was decided that a market plan would be developed to leverage the growing expertise and “answer our customer call” to begin supplying tank cars.

In 2011, following Paul’s appointment to President of CFCL, the tank car market plan was put into action. “We were delighted to actually enter the tank car market in 2012, a year earlier than planned,” said Paul, “by purchasing existing tank cars, with lessees already in place.” Additional commitments for ordering and supplying new tank cars quickly followed. The organization remains excited about this new growth segment—new to this generation of CFCL team members, anyway.

What goes around, comes around, sometimes.

Oz’ Annual Day at the Races

The highlight of the year Down Under is the Melbourne Cup. Every first Tuesday of November, CFCL Australia celebrates “The Race That Stops The Nation.” People have been gathering from far and wide to watch Australia’s major thoroughbred horses race since 1861.

CFCL Australia has been celebrating since 2005, with about 30 people in attendance that first year. In 2012, more than 200 guests attended, including Sasser Family Holdings employees from the US, bankers, suppliers, customers, and attorneys.

“You know you’ve got a good party when people from Melbourne come up to celebrate the Melbourne Cup with you!” laughs Pat Reid. It was also Fred R., Pam and Shad’s debut at the event, just another opportunity to deepen relationships with business partners.

The day’s highlights included a live band, Australian celebrity Vince Sorrenti, fantastic food, dancing and prizes. Everyone enjoyed the competition for Best Ladies’ Hat and Best Gentleman’s Tie, and CFCL Australia’s infamous Calcutta Auction. Tables of guests bid against each other for one of the horses and the kitty is redistributed based on the winning bidders and winning horses.

Beautiful weather and ecstatic guests continued the tradition of another successful event.



In 2012 CFCL Australia hosted the Melbourne Cup event at the Sebel Pier One ‘Water’ Ballroom, located next to the infamous Harbour Bridge. The race is shown on flat screen TVs, and the wait staff dress up as jockeys.



Above: New offices in Schaumburg Open House, 2013.

Move Combines Office Space, Intellectual Resources

In 2013 the US-based Sasser Family Holdings Inc. subsidiaries moved in together. CFRS and CFCL moved to Schaumburg from Rosemont, CFCL's home for 26 years. Union Leasing moved down six floors to join them. This time the change wasn't about getting more space or modern amenities, it was to reinforce a culture of corporate cohesion.

"Our Directors of Accounting now get together and brainstorm," says Kent Boskovich, President of Union Leasing. "And I regularly meet with the executives of the other businesses. It's truly a collaborative environment now."

It's an ideal situation for an organization that values the contributions of each individual, and strives to provide as productive, creative and positive an environment as possible. Each of the companies has its own area with décor reflective of its own branding.



CHAY Ballast Wagon.

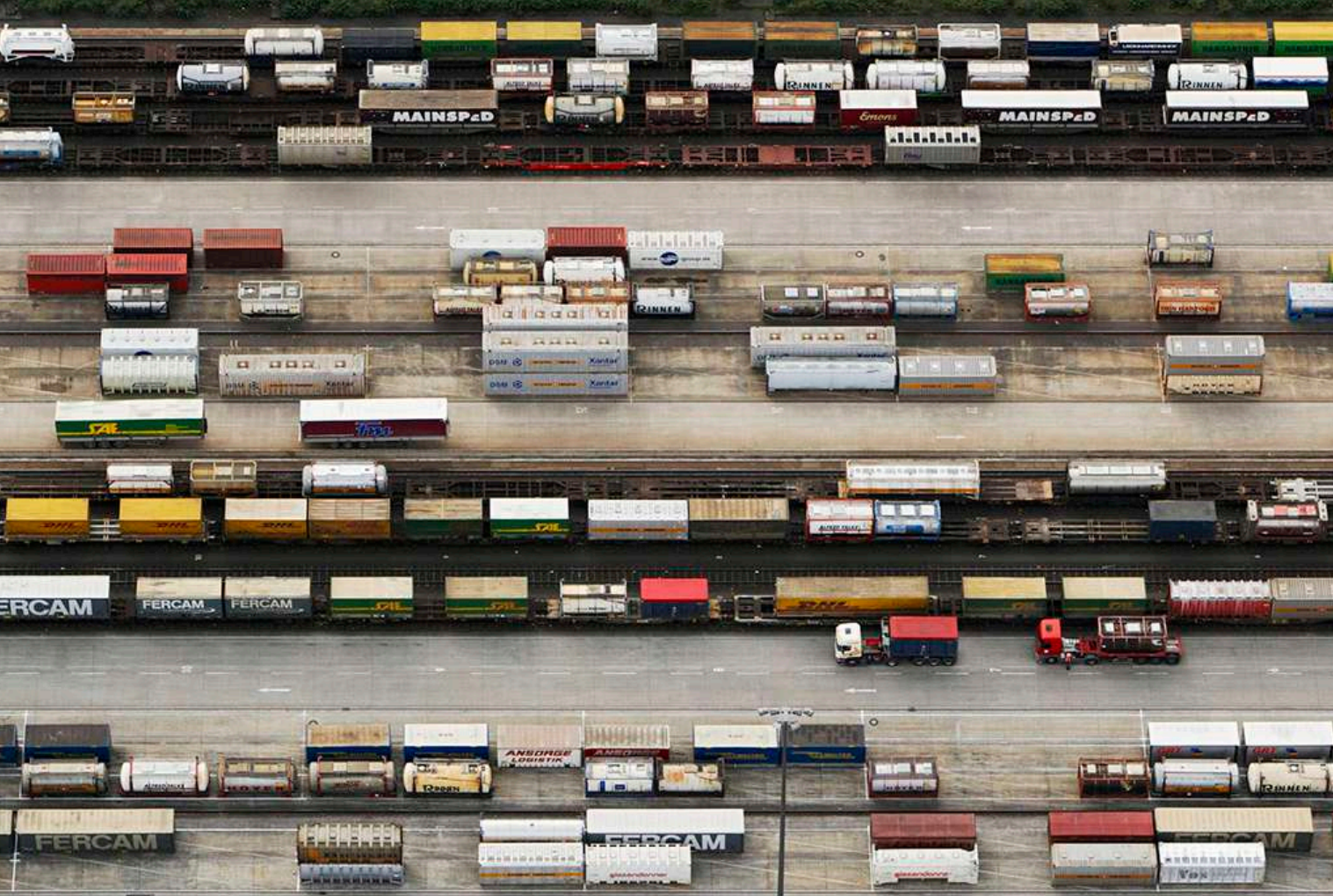
CFCLA's Ballast Train Sets Help Build Railroad in Pilbara, Australia

In addition to helping customers move products, CFCL Australia supplies ballast wagons and locomotives to build and maintain track infrastructure. In November of 2012, CFCL Australia leased a Dash 8 locomotive, several CHAY ballast wagons and a ballast plough to develop a new line in association with iron ore mining projects in the Pilbara. Two more train sets were earmarked for delivery to the Pilbara region for new line construction and/or maintenance purposes.

As of 2013, CFCL Australia has 130 ballast wagons and is about to convert another 30 to serve customers involved in infrastructure development and maintenance. This development is another in a series of strategies to serve client needs and diversify market penetration.



Iron ore mine, Mount Whaleback, Australia.



Australia Optimizes Rail Use

In 1992 the longest Sydney to Brisbane freight train was 350 meters long. Today a Sydney to Brisbane intermodal freight train is 1,800 meters, and can save 45,000 liters of diesel fuel compared to the same volume of freight going by road.

Introducing Australian Holdings Company: CF Asia Pacific

The Australian operations have grown to include wagon and locomotive leasing; maintenance and repair facilities and a partnership with Marubeni Corporation, a global, industrial giant. Just as Sasser Family Holdings has provided universal resources, cultural cohesion and strategic direction for all the Sasser business units, CF Asia Pacific was established to support the Australian and Asian branches of the Sasser Family Holdings tree.

At the same time, new branding was developed for the Australian operations to promote

name recognition throughout the country and foster trust among potential customers and business partners.

Now all three maintenance and repair facilities (Bluebird Railroad Operations, Australian Horsepower in Adelaide, and the new Goulburn shop) are part of CF Rail Services Australia. The facilities are divided between CF Rail Services Locomotive Services in Adelaide and Goulburn and CF Rail Services Wagon Services in Adelaide.

CF Asia Pacific Today

Over the years CFCL Australia has built up a considerable fleet of railcars and locomotives, new and used, acquired and built, and leased to various freight railroads and industrial customers across Australia. The volume and diversity of inventory is what has made all the difference in CFCLA's ability to successfully serve their customers so well. The list includes:

Wagons

Ore Hoppers
Grain Hoppers
Container Flats

Infrastructure

Ballast Wagons
Ballast Ploughs

Locomotives

Mainline (HP ranging from <1,000 to >3,000)
Mainline AC 4400HP
Branchline
Shunting

Roughly 250 employees serve CF Asia Pacific's customers through subsidiaries CFCL Australia and CF Rail Services.

"It was a tremendous amount of work growing that business, especially with it being on the backside of the globe," says Fred Sasser. "Most of the phone calls took place at night or even in the middle of the night, but it's been very rewarding to see it grow, and now we are far and away the dominant player in that market."

"I don't think I've ever met another man like Fred, who would provide the support and trust in an idea presented by someone he didn't know," reflects Ian Gibbs, Managing Director of CF Asia Pacific. "The result is a business that's outshone our wildest dreams. We have to pinch ourselves once in a while."

CFRS Australia continues to expand geographically and diversify in service options.

Ian Gibbs, Fred R. Sasser, Patricia Reid, Shad Peterson, and Luke Lukens.



1995

2005

2015



Sasser Family Holdings introduces
NxGen Rail Services.

Introducing NxGen: Sasser Builds a Better Mousetrap

By this time the organization had explored all facets of building, maintaining, owning and leasing railcars. Even though the first sprouts of the SFH tree surfaced 85 years earlier, there had always been an eye towards the future and diversification. In recent years, leadership's strategic thinking and vision had become more global and timeless in nature. Through ongoing discussions, they began to explore the need for someone in the rail industry to take a wholistic, 360-degree view, and to begin mapping a new path forward, for generations to come.

"Technology is advancing in leaps and bounds," says Shad Peterson, "and the rail industry is ripe to incorporate data-management systems in new, as yet unrealized applications."

SFH launched NxGen Rail in 2013, with a mission to reinvent and integrate asset management systems, wayside tracking systems and infrastructure maintenance systems. Beneficiaries of NxGen solutions will include railroads, and railcar operators and owners, who would be able to make more informed and efficient decisions for the safety and productivity of the entire rail industry.

In its flagship venture, NxGen's think tank began to research rail infrastructure inspection technologies—that is, instrumentation that measures the integrity of the track. The company recruited Robert Grant, an accredited expert in track inspection technologies who has been involved in the research, design, building, maintenance and operation of several Track Inspection Cars and systems in Europe and the US dating back to the early 1990s.

With Robert's help, the NxGen team found a way to vastly improve upon the existing track inspection procedures and systems. Robert's experience and

the current market situation indicate this may be a significant moment in rail history.

"It's a quantum leap that has the potential to revolutionize the way track is inspected in the US and throughout the world," says Robert.

All railroads must maintain their track in compliance with Federal Railroad Administration (FRA) safety guidelines, which require measurement of a series of elements including hardware, track geometry and ballast. Existing inspection methodologies range from sending out teams on foot to evaluate every aspect of the track, to using automated equipment mounted on railcars or hybrid road/rail vehicles. Even the fastest of these takes measurements at 40mph, which can be disruptive to rail traffic.

"Most railroads are combining one or two of these inspections, but no one we know of is making all of these measurements in one pass at line speed," says Robert Schmitt, CIO for Sasser Family Holdings, who has been deeply involved in the NxGen project.

To that end, the Sasser team went to work designing and building a prototype with all the equipment needed to conduct the necessary measurements, and all the amenities to keep the operators and other staff comfortable on extended missions. They repurposed a passenger sleeper car by installing a high-performance workstation for operators, with a mini-data center and monitors. This data center, which looks much like the cockpit of an airplane, receives, processes and stores information gathered by instrumentation strategically mounted underneath the car. The final product incorporates the best of industry standards and proprietary software specially developed by the NxGen team, and has been christened

"NxTrack." The system can measure all the major components of the track simultaneously, at speeds of up to 70mph.

All the data is stored and logged so it can be re-evaluated and cross-referenced as needed. Users may opt to place a staff member on board to communicate with a repair crew following behind, which can address issues in real time. Or, they can take their time reviewing measurements and red flags in an office environment, or even re-evaluate the track by inputting new tolerance parameters. Then they can make repair and strategic maintenance decisions accordingly.

Potential customers include both railroads and inspection agencies such as the FRA in the US, and it's overseas counterparts, which may incorporate the new platform to perform audits. There is considerable anticipation of the NxTrack system in the market, which promises a good reception and success for this new venture.

There are of course hurdles to be overcome, such as modifying existing FRA inspection procedures to allow automatic inspection to replace current methodologies, but when this happens the market may grow very quickly.

The potential cost savings available to railroads as a result of efficiency of this new technology cannot be underestimated, especially as compared to the expense of man-hours required to conduct inspections on foot. Improved levels of compliance and safety are also potential outcomes.

NxTrack is the first chapter in the NxGen story, with plans for many more to come as the business acquires or develops the means to make its vision a reality, thereby advancing the global rail industry as a whole.



Union Leasing’s Progress

Over the years, as a Sasser family company, Union Leasing has expanded to provide financial and fleet management services to all facets of the commercial, government and rental car industries. In terms of ideal clients, the focus is on those with small to medium-sized fleets, falling somewhere between 15 to 500 vehicles. In terms of services, the scope is broad. Union strives to keep customers free to concentrate on their core businesses by handling any and all aspects of fleet management throughout the life of the lease, from planning, leasing, operations and maintenance and on through remarketing services.

To this day, Union strives to provide its clients with the best customer service possible, in keeping with their charming tagline, “There is no Union without U.” The strength of this philosophy combined with Union’s holistic approach is evidenced by Union’s success. As of 2013, Union Leasing provides services to more than 450 companies, leasing 13,000 vehicles across all 50 United States.



Sasser University

To provide opportunity and advancement for all employees, an initiative is in the works to launch a Sasser-wide continuing education program. “Sasser Family Holdings is committed to providing both personal and professional development to all our employees globally through Sasser University,” says Laura Lanski, SFH’s Director of Human Resources.

Courses will be offered online, on-site and off-site, and content will range from required to aspirational. Participation will be strongly encouraged and tuition covered or subsidized where appropriate.

“We’re tapping a number of resources to put together desirable learning paths and options for all employees,” says Kelly Pronek, SFH’s Director of Corporate Communications and Marketing. There’s truly something for everyone, with progress unfolding in the following categories:

Career Development
Job Training, Certification and Compliance
This includes training and courses employees must complete in order to satisfactorily meet the requirements of their job descriptions. For example, shop employees must complete training in safety procedures and proper handling of hazardous materials. Employees in

the accounting department may need ongoing training to stay up to date on changing tax laws.

Elective Enrichment
Employees may identify and enroll in classes to increase their effectiveness and enhance their current level of expertise in their given field. For example, marketing professionals may wish to study the intricacies of Google analytics to better evaluate the impact of their online initiatives.

Personal Development
Employees wishing to continue their formal education by earning a GED, undergraduate degree or graduate degree will be accommodated with increased flexibility of their work schedule to help them reach these admirable goals.

Leadership Development
As members of the Sasser team advance in their careers, they will be encouraged to participate in the Disney Institute’s Leadership Excellence program. This is the same program Shad and other Sasser executives found so inspiring, and that led to the creation of Sasser Family Holdings and spurred organization-wide progress.

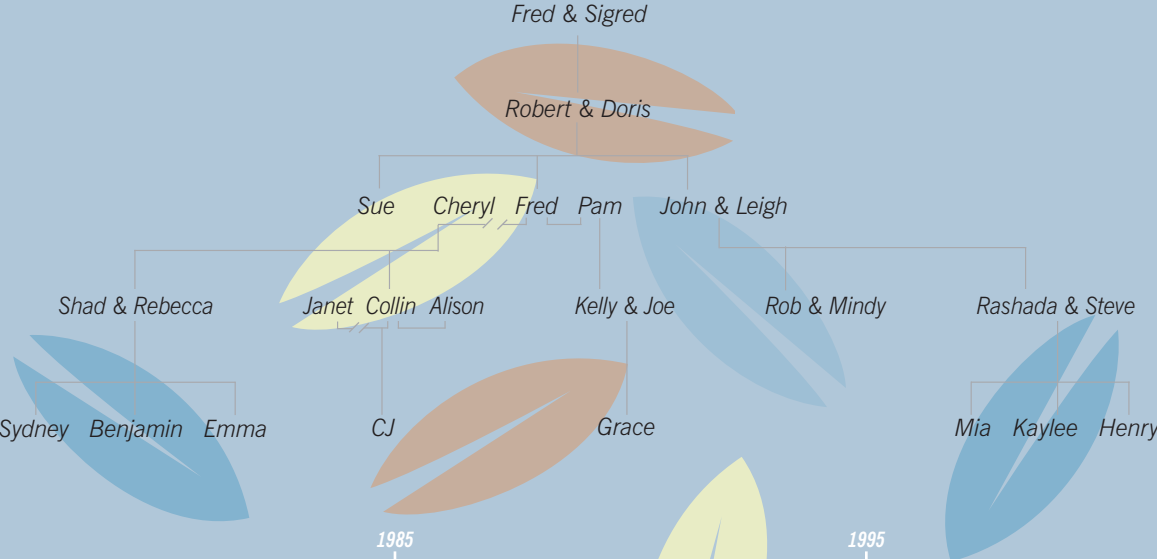
We look forward to helping you reach your goals and celebrate your achievements through Sasser University.



“Education is the passport to the future. Tomorrow belongs to those who prepare for it today.”
—Malcom X

Today’s Lessons are Tomorrow’s Successes

Just as the Sasser Family Council is actively preparing the fifth generation of Sassers to be enthusiastic stewards of the family business, Sasser University will help prepare everyone in the Sasser Extended Family for success in their chosen path.



All In the Family

Sasser Family Holdings is a family business through and through. In terms of leadership, SFH’s CEO Fred Sasser is the founder’s grandson. And SFH President Shad Peterson is a member of the fourth generation since the business was created in 1928. This tradition of legacy extends to employees as well. Many successful team members have paved the way for their relations to join the Sasser extended family. Here they are (with their job titles and years of service as of 2013):

Chicago Freight Car Leasing

Louise Terleski
(Repair Billing Coordinator, 9 years)
and her daughter Tori
(Customer Support Representative, 2 years full-time plus an internship)

Bill Elwess Sr.
(Chief Mechanical Officer, 48 years)
and his son Bill Jr.
(Sales Director, 25 years)

Diane Cecil
(Fleet Coordinator, 9 years)
and her daughter Roslyn
(Customer Support Representative, 6 years)

Union Leasing

Fred Bulterman
(National Account Manager, Government Sales, 8 years)
and his son Tyler
(Intern)

Greg Carson
(Director of Fleet Operations, 6 years)
and his daughter Allison
(Intern)

Kathie Jarzombek
(License and Title Manager, 10 years)
and her husband Rob Jarzombek
(Maintenance Advisor, less than a year)

Donna Morgan
(Account Manager/Client Services, 7 years)
and her daughter Heather Perez
(Account Manager/Client Services, less than a year)

Sasser Family Holdings

John Heavey
(Developer/Leasing Technology, 3 years)
and his daughter, Laura
(Intern)

Tony Cardona
(Director of Technology/Software Development, 4 years)
and his daughter Nicolette
(Intern)

CF Rail Services US

Lucy Perez
(Manager of Administrative Services, 12 years)
and her husband Rene
(Maintenance Manager, 4 years)

Ramon Camarillo
(Car Repairman, 6 years)
and his son-in-law Juan Villalpando
(Car Cleaner, 6 years)

Cousins
Cuahtemoc ?Herrera?
(Car Cleaner, 3 years),
Francisco ?Herrera?
(Car Cleaner, 3 years)
and Leonardo Herrera
(Switcher, 6 years)

Deontea McClain
(Painter, 1 year)
and his stepfather Sidney Roberson
(Quality Inspector, 4 years)

Cousins Daniel
(Coatings Superintendent, 6 years)
and Ernesto Reillo
(Supervisor, 4 years)

Daniel Ruiz
(Manager of Quality Assurance/ Inspection, 8 years)

Uncles, Andres Reyes
(Car Repairman, 31 years)
and Heraclio Ruiz
(Blaster, 17 years)

CF Asia Pacific

Ian Gibbs
(Managing Director and CEO, 15 years)
and his wife, Patricia Reid
(CFO, 9 Years)

CF Rail Services/Islington Facility

Jackie Perre
(Admin/Human Resources Manager, 12 years)
and her sister, Melissa Neill
(Administrative Assistant, 6 years)

David Neill
(Carriage Builder, 6 years)
and his wife, Melissa Neill
(Administrative Assistant, 6 years)

Carlo D’Angelo
(Carriage Shop Manager, 13 years)
and his wife Maurizia DiFlorio
(Administrative Assistant, 9 years)

Graeme Bower
(Major Projects Manager, 8 years)
and his daughter, Amy Bower
(Administrative Assistant, 2 years)

Gavin Smith
(Wagon Build Workshop Manager, 8 years)
and his father, Adrian Smith
(Air Brake Supervisor, 6 years)

Steve Cooper
(Carriage Builder, 5 years)
and his wife, Sarah Cooper
(Administrative Assistant, 2 years)

Jack Hannagan
(Purchasing Manager, 9 years)
and his brother, Colin Hannagan
(Plumber, 9 years)

CF Rail Services/Adelaide Facility

James Gartner, Paul’s brother
(Locomotive Maintenance Team Leader, 7 years)

CFCL Australia Pty Ltd

Paul Gartner, James’ brother
(Locomotive Maintenance Manager, 7 years)

CF Rail Services Goulburn Facility

Michael Ramage
(Trades Assistant, 1 year)
and his half-brother, Dale Tiyce
(apprentice, less than a year)

Michael Waters
(Wagon Team Leader, 2 years)
and his father-in-law, Mick Marmont
(Boilermaker, 1.5 years)

Kathryn Basterfield
(Administration, 2.5 years)
and her niece, Ashleigh Basterfield
(Junior Administration, 1 year)

How to Succeed within the Sasser Family of Businesses

The people involved with this organization support and advise each other. When you join us, you will have a wealth of experience and knowledge at your disposal. If you’re considering a position in one of the business units, Sasser Family Holdings President Shad Peterson’s best advice is this, “To succeed, you have to share our vision and subscribe to the same values. When it comes to treatment of people and service of customers, our policy is non-negotiable.”

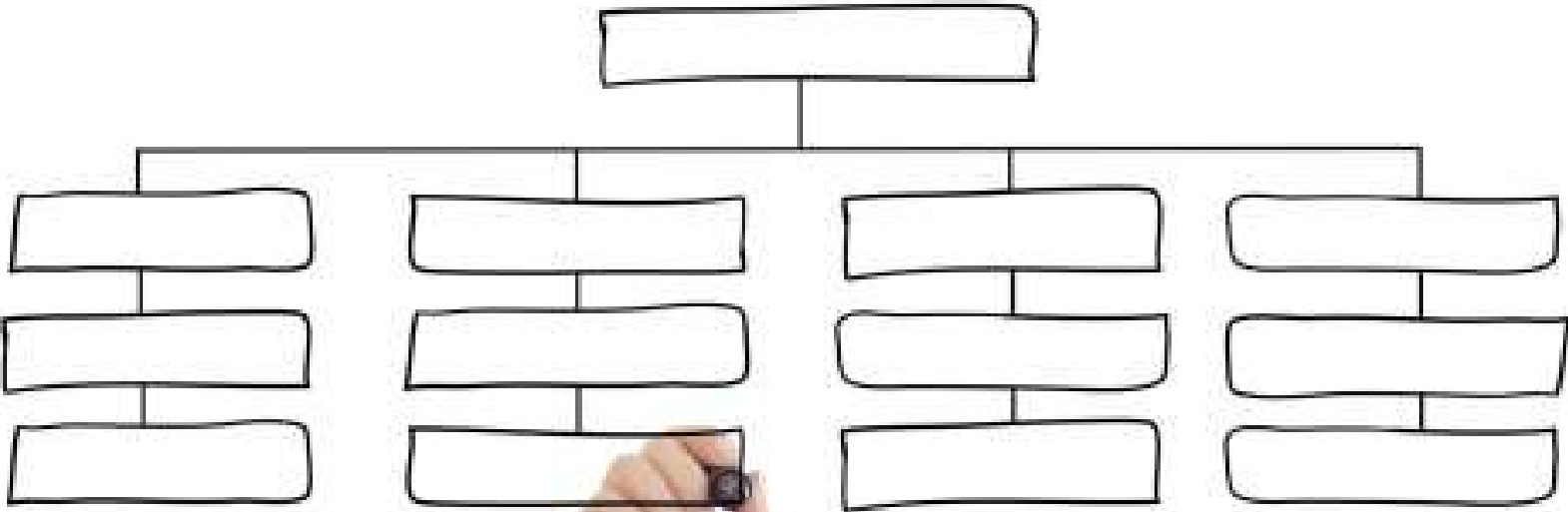
If you are currently an employee within the Sasser family of businesses, Shad wants you to shine, “We don’t put people in boxes. We want everyone to have opportunities to grow.”

Paul Deasy, President of Chicago Freight Car Leasing, shares similar sentiments, “Number one, come in with values that align with our values. We want good cultural fits.

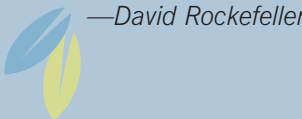
Number two, have an appreciation of how those values follow through with regard to your responsibilities. Even if you’re not in direct contact with a customer, understand how your work impacts the customer. We’re still a smaller organization relatively speaking, so teamwork is important. And lastly, seek out ways to improve our business, now and in the future.”

Shad’s wife and the founder’s great-granddaughter, Rebecca Peterson encourages, “Think as far outside the box as you can. We’re always ready to innovate. We want you to be as successful as possible and we’re behind you. You and your ideas are what set us apart from bigger companies.”

Everyone has something unique to contribute, and in exchange for the solid experience, support and guidance we offer, we expect to learn and grow through interactions with each member of our team as well.



“Success in business requires training and discipline and hard work. But if you’re not frightened by these things, the opportunities are just as great today as they ever were.”



—David Rockefeller



Vision for the Future



Sasser Family Holdings leadership gathering. Top: John Sasser, Fred R. Sasser, Ian Gibbs, Jeff Taylor, Luke Lukens, Shad Peterson, Bill Hudson, Bottom: Robin Wolkoff, Pam Sasser, Patricia Reid, Rebecca Peterson.

Those with uncommon insight into the Sasser family of businesses share their thoughts about what lies in store for this organization.



“We’ve grown a business that takes care of its people and is sustainable going forward. It offers a great future for stakeholders in coming generations, whether they are owners, employees, vendors or customers.”

— Fred R. Sasser, Chairman of the Board and CEO, Sasser Family Holdings, Inc.

“The company has achieved a lot in eighty-plus years and I think there’s a lot more that we can achieve in the next eighty. I’m really excited about the opportunities in front of us, including the potential to expand our markets into different areas of the globe; Indonesia, Vietnam and possibly China and South America. We have a pretty aggressive plan for the next five years.”



— Shad Peterson, President and COO, Sasser Family Holdings, Inc.



“Sasser Family Holdings has done wonderful things. Shad is brilliant. I think the Council has a lot of great ideas to come, and I’m excited to see what happens next.”

— Sue Sasser, Family Council Member, Shareholder, Railcar Owner



“Union Leasing is looking to acquire other leasing businesses that match us in philosophy, target market and capabilities. There aren’t too many players in the industry, so we know who’s around and we’ll be looking to make the right decision. We will continue to grow organically.”

— Kent Boskovich, President Union Leasing



“When I look at Chicago Freight Car and their success, it’s heartwarming. I’m so happy they’re doing so well and that the family has maintained this company for all those years and it looks like they’re going to maintain it for years to come.”

— Chick Simpson, lifetime veteran and dear friend of CFCL and the Sasser family



“My grandparents didn’t expand unless they had money in the bank. My dad realized strategic financing is how to succeed in the rail industry, and so he did. And now we have a lot of faith in Shad. He’s open to new opportunities and it’s so exciting.”

— Collin Sasser, Sasser Family Council Member



“I see Sasser Family Holdings growing at a much faster rate than in the first 85 years of the company. The organization has outstanding leadership and understands the industry and our customers.”

— Bill Elwess, Jr., top salesman, Chicago Freight Car Leasing



“Moving forward, we’re looking at acquisitions in infrastructure and maintenance facilities. We’re going to have a national footprint, and go from there.”

— Patricia Reid, CFO, CF Asia Pacific

In Gratitude

We would like to take this opportunity to give thanks to everyone who helped build this organization and keep it growing strong:

All our employees, past and present, who have worked hard for our customers and represented us so well every day;

Our customers, who put their trust in us to care for vital components of their own businesses;

Our partners, who offer us opportunities and challenge us to reach ever higher;

Our vendors, who supply us with quality goods and services so we can do our very best; and,

Our friends and families, who provide us with support and joy.

As always, we are open to your suggestions as to how we can keep the Sasser family of businesses among the best service providers, employers and corporate citizens.

Let’s all continue to write this story.



Ferroequinology: The Study of Iron Horses

People especially drawn to the history, progress, operations and artifacts of the rail industry are common enough to be recognized with special terminology. Here are a few examples:

US	Foamers
UK	Trainspotters
Australia	Gunzels

Activities among these railfans may center on photography and literature, model trains, vacation destinations and/or collecting rail memorabilia. Being a foamer or a gunzel is not a requirement to work within this organization, but we bet you'll find our enthusiasm contagious.

Stock Image Index

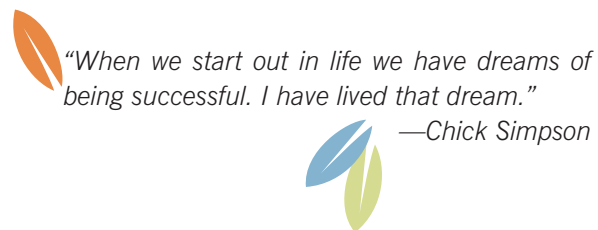
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Acknowledgements

This book is the result of a hours of collaboration. The participants in this process are too many to name, but key contributors are as follows:

Kelly Brannon	Project manager, photographer
Heather McCutcheon	Researcher, author, editor, layout consultant
Sas Stark	Graphic designer, editor
Graham Cotterall	Technical advisor





Fred R. Sasser and Chick Simpson at a retirement party, circa 2008.

The End of an Era

Chick Simpson passed from this world on July 8, 2013, 65 years after coming to work for Chicago Freight Car & Parts.

"He was my primary mentor when I started working in the business in 1973," says Fred Sasser. "He was always optimistic, hard working, great with people, and very honest and respectful. He was a fabulous sales person, in all the right ways, which put him in a position to be so instrumental in the growth of the business. On his own initiative, he created our first marketing materials and manned trade show booths, and whatever else needed to be done. And in that spirit he grew and developed the boxcar business, and then the covered hopper business alongside my grandfather and my father. Chick Simpson was an incredible part of this company and this extended family."

Through the decades, Chick's contribution to the history of this organization, and therefore his influence on its future, have been profound. His 90-year young memory and diligent record-keeping provided much of the information contained in the first half of this book. While he did not live to see its completion, we are so grateful to have secured his stamp of approval on the first draft.

Chick was a husband, father, friend mentor, and a blessing to the Sasser Extended Family in so many ways. He will be dearly missed.

1925

1935

1945

1955

1965