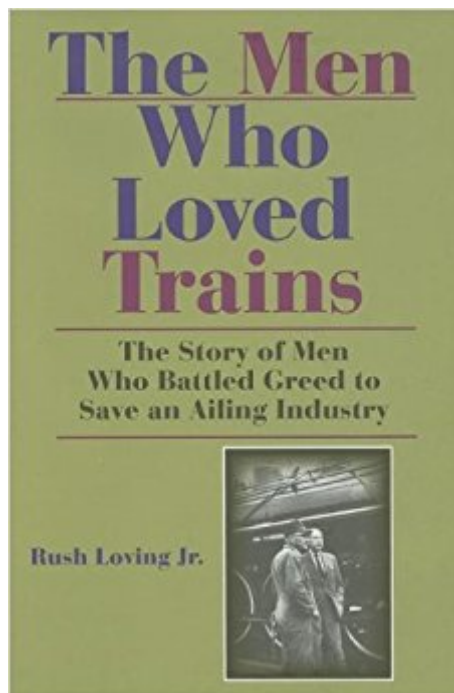




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# The Men Who Loved Trains: The Story Of Men Who Battled Greed To Save An Ailing Industry



## Synopsis

A saga about one of the oldest and most romantic enterprises in the land -- America's railroads -- *The Men Who Loved Trains* introduces some of the most dynamic businessmen in America. Here are the chieftains who have run the railroads, including those who set about grabbing power and big salaries for themselves, and others who truly loved the industry. As a journalist and associate editor of *Fortune* magazine who covered the demise of Penn Central and the creation of Conrail, Rush Loving often had a front row seat to the foibles and follies of this group of men. He uncovers intrigue, greed, lust for power, boardroom battles, and takeover wars and turns them into a page-turning story for readers. Included is the story of how the chairman of CSX Corporation, who later became George W. Bush's Treasury secretary, was inept as a manager but managed to make millions for himself while his company drifted in chaos. Men such as he were shy of scruples, yet there were also those who loved trains and railroading, and who played key roles in reshaping transportation in the northeastern United States. This book will delight not only the rail fan, but anyone interested in American business and history.

## Book Information

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## Customer Reviews

"The Men Who Loved Trains is a riveting morality story of intrigues, boardroom battles, corporate takeovers, and secret cabals aiming for control of a large part of America's transport system. A rare behind-the-scenes story of an epic battle over power and personal gain." -- Marshall Loeb, columnist for Dow Jones's *MoneyWatch* and former editor of *Fortune* and *Money* magazines

"The

men who loved trains deserve a writer who loves them as well. This excellent book is a perfect match of subject and author." -- Carol Loomis, FortuneRush Loving Jr. has written for Fortune magazine, served as assistant director of the Office of Management and Budget under President Jimmy Carter, and worked as a consultant specializing in transportation economics, issues before Congress, and corporate communication problems. He lives in Baltimore, Maryland.

A behind-the-scenes look at the boardroom battles to save American railroads

This is a very good book if you're interested in railroad reorganization problems in the late 20th Century. The interplay is fascinating between/among government organizations, industry associations, strong and weak corporate leaders, operations and marketing staff. Famous acronyms like the ICC, FRA, USRA, AAR, DoT, AMTRAK and CONRAIL pop up on almost every page. The emphasis is on a small group of enthusiastic railroad men in leadership roles trying to rescue the major systems in the industry from the perennial problems of bankruptcy, regulation and unfavourable market forces.

This is a history in part of railroading on the corporate level in the Northeast in part. It covers a lot more than just this. Well put together. The author draws on decades of writing and reporting on the subject.

A very informative book about an event that nearly brought the Nation to its knees. We need the Railroads, and the Government regulations and bureaucracy, just about shut down the National transportation system in the North-East. The Merger of the Pennsylvania RR and the New York Central was a desperate move, that just didn't work. This book, is about the Men involved and answers the question of what they did and why. The results was a major Bankruptcy of the Penn Central and many smaller railroads. It was the birth of Conrail and its struggle to survive in a heavily regulated environment. Politicians should just stay out of business! They can hardly run the government. The results are a fight for survival and how greed and personal lust of power gets in the way. However, some Men prevail and the results are two large railroads, the Norfolk Southern and CSX.

DELIVERED ON TIME AND AS DESCRIBED

I have not read through the whole book yet. So far, very good reading. Corporate drama at its finest. The first half of the book is about the bankruptcy of the Penn Central Railroad. Penn Central was an early precursor of Enron. The company was mismanaged, engulfed in pride and there was some serious business of cooking the books. So far a very good book. I would recommend this book to anyone.

A West Coast railfan, I learned only recently that there are trains east of the Mississippi. I discovered this when my friend Lee told me that his dad had been president of the New York Central System (and also the D&RGW and Western Pacific). This book details the greed and corporate shenanigans of the modern day robber barons and their mega-merger giants - Penn Central, Conrail, Amtrak, CSX, NS. And the efforts of a few principled railroad leaders to save their dying industry. It's a history so fascinating that it reads like a novel. I'm waiting for the movie to come out!

The focus of this book is the struggle between CSX and Norfolk Southern to control Conrail. As background, it describes the failed mergers of northeastern U.S. railroads the late '60s and early '70s which led to Conrail. While this subject is covered in great detail in "The Wreck of the Penn Central" and "No Way to Run a Railroad" those books were written well before the Enron and WorldCom scandals. However, unlike Enron and WorldCom, this story has a happy ending. Between deregulation during the Reagan years and more sophisticated management, North American railroads are again a vibrant and viable industry - which leads to this drama and the fight for Conrail. John Snow, Chairman & CEO of CSX at the time (former lobbyist and later Treasury Secretary), comes off as a politician out of his element who is primarily concerned with obtaining high political office. His cost cutting at CSX was a goal unto itself and resulted in damage to the company's competitive position. David Goode, CEO of Norfolk Southern, is portrayed as a dedicated railroad man with no hidden agenda. For those interested in American business histories, this book is every bit as dramatic as "Barbarians at the Gate: The Fall of RJR Nabisco." For railroad history buffs, it's a good reflection on northeastern railroading today and how it came to be where it is. If you think you know the full story, this book will prove you wrong. Hopefully someday somebody will write a similar book about the railroad merger battles in the west.

Not all the names in the book "loved trains". Too much of the book centered around one man; Jim McClellan (who apparently was a friend of the author), that I never heard of before, even after

reading 'The Wreck of the Penn Central' and 'No Way to Run a Railroad' (two other must reads). It filled in many loose ends from those books since this was written fairly recently. It's too bad there was a lack of names mentioned in the last chapter where the blame can be placed regarding the current CSX situation that has been going on for the past 3+ years. Actually, it started in 1999. Conrail should of stayed Conrail.

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