STACKPACER STACKTRAINFACTS

May 27, 2003 Electronic Bulletin No. 411 **Re: Fuel Surcharge Update**

The Pacer Stacktrain Fuel Surcharge (FSC) is adjusted on the first Monday of each month, based on the Department of Energy National U.S. average Diesel Fuel Price Index value on the previous Monday (Please refer to Pacer Stacktrain Stack Facts communication dated March 9, 2000, for detail on the FSC methodology.)

Based on the Monday, May 26, 2003 index value of 1.434 effective June 2, 2003, the Pacer Stacktrain Fuel surcharge will decrease to 3.0%. The next FSC adjustment will be effective July 7, 2003 based on the fuel price index on the previous Monday, June 30, 2003.

If you have any questions regarding this notice, please contact your Pacer Stacktrain Business Development representative.