CONFIDENTIAL

Draft Business Plan & Prospectus

This report contains information that is confidential and proprietary to Company, Inc. and is solely for the use of Company, Inc. personnel and its agents. No part of it may be used, circulated, quoted, or reproduced for distribution outside Company, Inc. If you are not the intended recipient of this document, you are hereby notified that the use, circulation, quoting, or reproducing of this document is strictly prohibited and may be unlawful.

Revised March 10, 2008

Table of Contents

1. EXECUTIVE SUMMARY

1.1. Objective & Purpose

This document is intended to provide a detailed and objective insight into COMPANY, a privately-held company operating in the chauffeur-driven limousine sector (SIC code 4119 and NAICS code 48532)[1]. The product, company, industry, market, company strategy, and financial performance are detailed herein.

1.2. Industry & Market

The chauffeur-driven vehicle industry serves a multitude of needs for businesses and individuals across all economic sectors. Businesses are demanding a broader variety of ground vehicle services in the interest of enhancing efficiency for their employees and clients. Although other forms of ground transportation are available (e.g. taxis, busses, rental cars), none provide the same quality and dependability. Furthermore, individuals provide a steady and predictable stream of revenue that increases proportionally to luxury spending during positive economic cycles. Various events such as upscale corporate engagements, VIP transportation, proms, weddings, and "nights on the town" require chauffeur-driven limousine service.

The chauffeur-driven vehicle industry is highly fragmented and competitive. No single player operates more than 5% of the business on a national level, because each local market has a larger number of smaller providers and owner-operators. Competition is highly price-driven. Second-level differentiators include quality of service, range of services, and dependability, in which name brands such as COMPANY have a unique competitive advantage.

According to a trusted industry source, Limousine and Chauffeured Transportation, Inc. (LCT), 12,000 U.S. operators service 96,000 vehicles making 87 million trips per year. Based on 2001 estimates, the average fleet size is 8 vehicles, which put on between 100,000 and 120,000 miles per year. The nationwide fleet is split between a range of vehicle types, including Sedans, Stretch Limousines, Vans, Busses, SUVs, and Exotics (e.g. Hummers and super-stretches). One primary metric for industry health, a schedule of average Sedan rental rates over the last thirteen years indicates a compound annual growth rate of 3.2%, which is greater than the rate of inflation by approximately 0.7 percentage points. The leading economic indicator of industry growth, manufacture and production of limousines, saw healthy growth in the 1990's and a drop-off since the recent economic downturn in 2000-01. In all, domestic growth of base unit production of limousines has grown 3.5 percent annually on a compound basis over the last 18 years, beating inflation by one percentage point.

1.3. COMPANY Products & Services

COMPANY purveys chauffeur-driven limousine service. The company has established a reputation as a very upscale provider, catering to a very specific niche customer base that includes elite corporate travelers, celebrities, professional athletes, musicians, Reno's A-list VIPs, and five-star hotel clients. COMPANY has a nationwide presence, including fleets based in the nation's two largest cities (Chicago and San Diego), as well as in the prestigious and lucrative Bakersfield and Reno markets, as well as the upscale resort town of Boulder, CO.

Furthermore, COMPANY has an affiliate network of approximately 1,000 independent operators in all 50 states that are frequently called-upon to provide the company's name-brand quality of service to clients wherever they may travel.

The company employs 156 full-time executives and office staff, as well as 300 chauffeurs, and operates a nationwide fleet of approximately 210 sedans, stretch limousines, luxury vans, busses, and SUVs.

1.4. Management Team

(President, Founder) founded and operates COMPANY from his numerous offices nationwide. He grew the company from a single vehicle in San Diego to a current fleet of 220 operating in L.A., Chicago, Reno, and Boulder. Current annual revenues exceed $12 million and continue to grow steadily.

[1] See Appendix B for a complete description of industry codes

(CFO) has an extensive background in audit, banking, finance, budgeting, and acquisitions. He is a licensed CPA in Washington, and brings five years of accounting experience and six years of transportation-related management experience to COMPANY. He has been with the company since 1996 and received his B.S. in accounting from University in 1990.

(VP & General Manager) has worked as a chauffeur and sales & marketing manager for various livery companies since 1995. He has managed the growth of the COMPANY Chicago office and currently spends time visiting COMPANY locations throughout the U.S., managing operations and process improvement. He received his B.S. degrees in chemistry and mathematics from State University in 1980.

2. PRODUCT

Far from being comprised strictly of stretch limousines, the industry encompasses a variety of vehicles, including:

- Busses
- SUV's
- Vans
- Mini-Coaches
- Sedans
- Limousines (up to 85" in length)
- Stretch limousines (85"-130" in length)
- Super-stretch limousines (over 130" in length)
- Exotics (Hummers, super-stretch limousines, etc.)

According to LCT, the approximately 12,000 U.S. operators service 96,000 vehicles making 87 million trips per year. Based on 2001 estimates, the average fleet size is 8 vehicles, which put on between 100,000 and 120,000 miles per year.

Appendices F and G detail the COMPANY fleet composition in terms of vehicle type, year, and model. An illustration of each vehicle type, as well as COMPANY' two aircraft, can be seen in Appendix A: Marketing materials. Briefly, COMPANY owns a fleet of approximately 5 Sedan models (78 vehicles in total), 4 Limousine models (29 in total), 7 Van models (25 in total), and 5 models of coaches and mini-busses (31 in total). Within each category, models range in degree of size, features, and amenities.

The following exhibits offer financial information on vehicle revenue, cost, and operating margin, as well as the size of the domestic industry, as estimated by LCT, Limousine Digest (another respected industry source), and COMPANY analysis.

DRAFT

Chauffeur-Driven Limousine Industry Data

	Average Annual Estimates per Vehicle							Ratios per Vehicle			U.S. Market Size	
		Expense						**Margin**	**Hourly**	**Transfer**	**Vehicles in**	**$M Annual**
Vehicle Type	**Revenue**	Insurance	Fuel	Lease	**Expense**	**Margin**	**Mileage**	**Per Mile**	**Rate**	**Rate**	**Operation**	**Earnings**
Limousines (85"-130")	**$92,800**	$5,172	$6,240	$14,340	**$25,752**	**$67,048**	35,400	**$1.89**	$76	$104	9,100	$610
Limousines (<85")	**$74,300**	$4,728	$5,532	$10,284	**$20,544**	**$53,756**	34,700	**$1.55**	$59	$81	8,700	$468
Buses	**$175,500**	$11,688	$9,228	$37,440	**$58,356**	**$117,144**	50,000	**$2.34**	$102	$229	6,600	$773
Vans	**$60,200**	$4,212	$6,636	$6,924	**$17,772**	**$42,428**	35,000	**$1.21**	$56	$96	9,600	$407
Sedans	**$85,300**	$7,776	$6,168	$7,128	**$21,072**	**$64,228**	50,700	**$1.27**	$45	$64	47,000	$3,019
Mini-Coaches	**$78,800**	$5,880	$6,132	$14,976	**$26,988**	**$51,812**	30,400	**$1.70**	$84	$155	N/A	N/A
SUVs	**$89,200**	$6,396	$11,460	$11,964	**$29,820**	**$59,380**	19,900	**$2.98**	$79	$108	3,300	$196

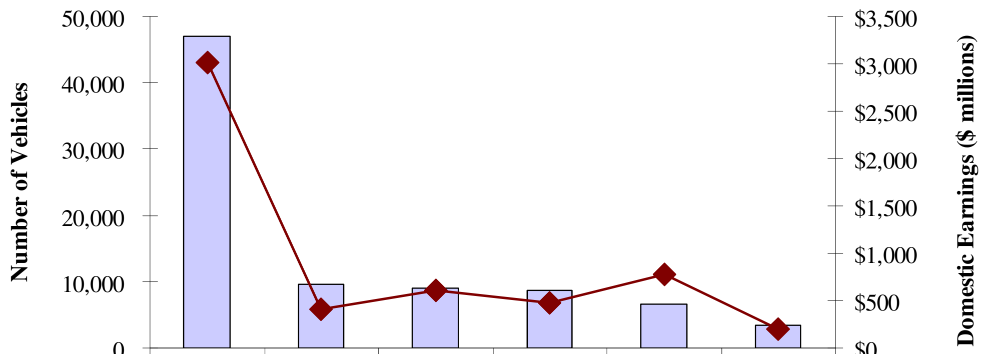
Source: Limousine & Chauffeured Transportation, Limousine Digest, COMPANY

DRAFT

2.1. Market Size and Vehicle Metrics

Sedans are the workhorses of the industry, comprising approximately half of the 96,000 vehicles operating in the domestic industry. Based on LCT estimates, revenue net of operating costs (fuel, insurance, and maintenance), makes sedans alone a $3 billion market and the chauffeur-driven limousine industry worth approximately $5 billion. Busses boast the highest earnings per vehicle.

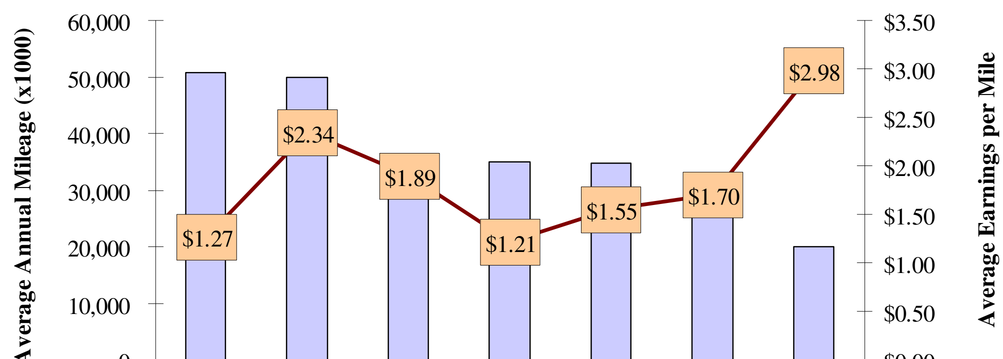
Domestic Totals by Vehicle



	Sedans	Vans	Limousines (85"-130")	Limousines (<85")	Buses	SUVs
Vehicles	47,000	9,600	9,100	8,700	6,600	3,300
Earnings	$3,019	$407	$610	$468	$773	$196

SUVs easily outearn busses in terms of earnings per mile driven, with sedans near the bottom of this metric, due in part to their low price point (see Section 2.2). Busses command higher earnings per fleet vehicle (see Domestic Totals per Vehicle above) because of their higher rental rates and lower miles driven per engagement than SUVs.

Average Mileage Metrics by Vehicle

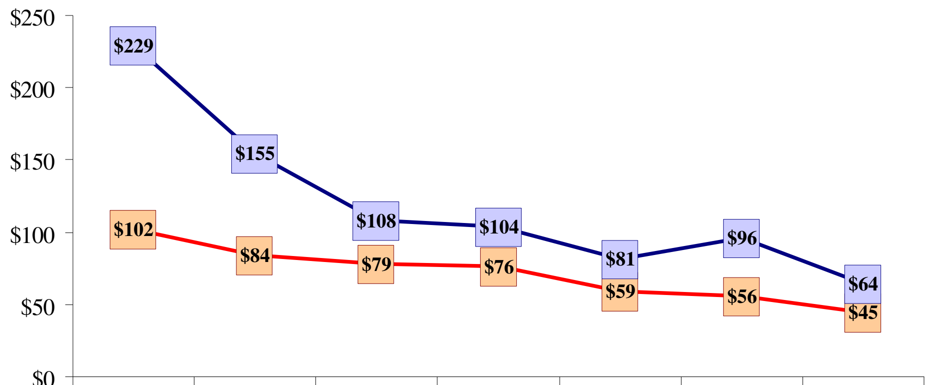


	Sedans	Buses	Limousines (85"-130")	Vans	Limousines (<85")	Mini-Coaches	SUVs
Avg. Mileage	50,700	50,000	35,400	35,000	34,700	30,400	19,900
Avg. Earn/Mile	$1.27	$2.34	$1.89	$1.21	$1.55	$1.70	$2.98

2.2. Rates, Revenues, and Margins

A full-service portfolio allows operators to offer services across a broad spectrum of price points, generally depending on the type of vehicle being chartered, which itself is dependent on the type of engagement (e.g. airport pickups, nights on the town, long-distance drives). Note that a transfer rate is a flat fee for a pre-designated route, whereas an hourly rate is charged based on an unspecified amount of leased time and mileage. This spectrum of both hourly and transfer rates among various types of vehicles produces a healthy distribution of revenue sources by type of vehicle, none of which accounts for more than one-third of the total gross: See Appendix E for a complete discussion of COMPANY' current rates.

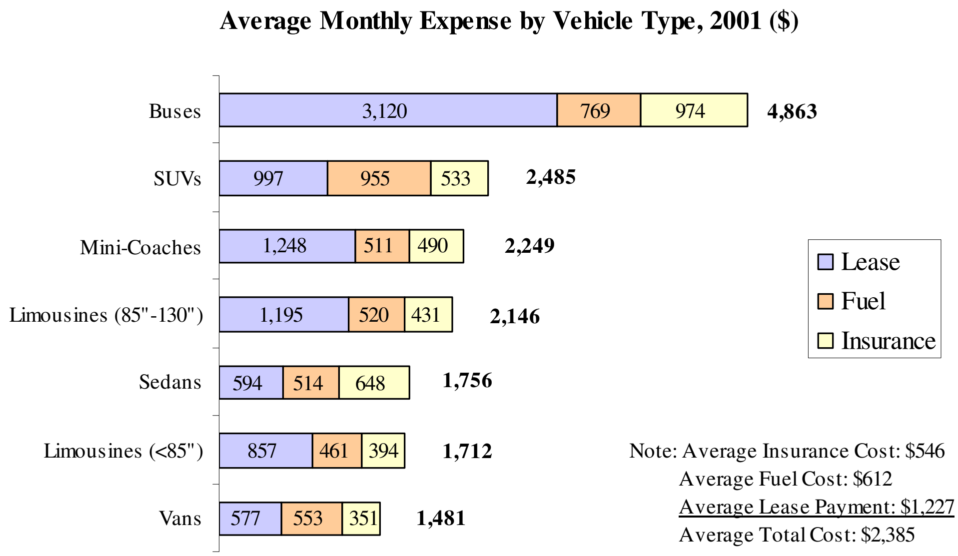
Charter Rates by Vehicle



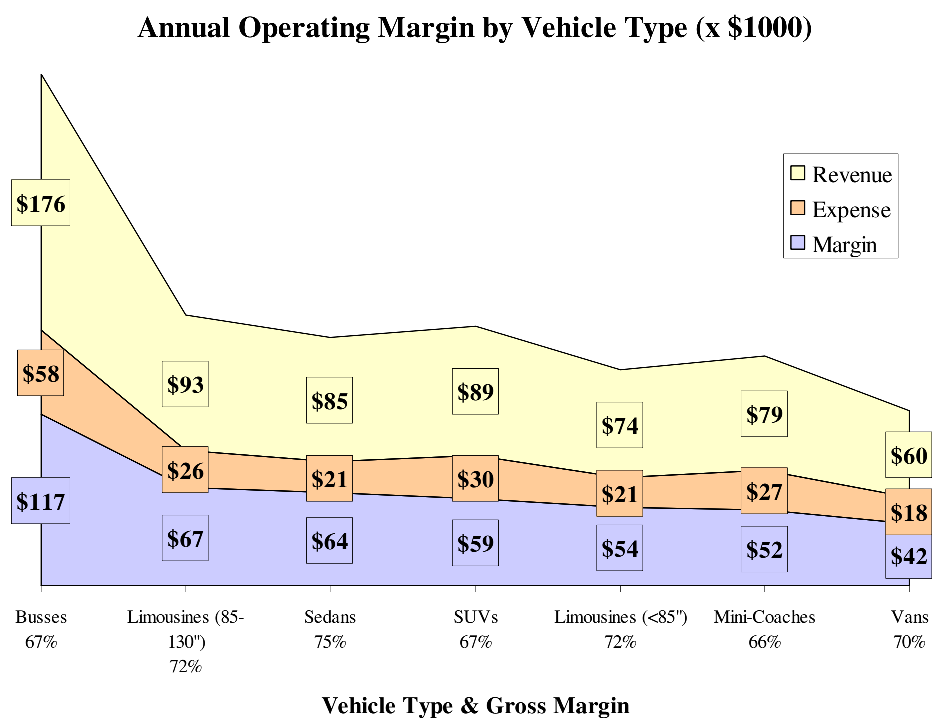
	Buses	Mini-Coaches	SUVs	Limousines (85"-130")	Limousines (<85")	Vans	Sedans
Hourly	$102	$84	$79	$76	$59	$56	$45
Transfer	$229	$155	$108	$104	$81	$96	$64

2.3. Performance & Expense

Not surprisingly, maintenance and upkeep figures in direct proportion to a vehicle's size and purchase price, as noted by the following exhibit:



These price points, expenses, and mileage figures yield the following annual operating margins by vehicle. Recall that the number of sedans in use account for their significantly larger share of total market revenue.



3. THE COMPANY

3.1. Management Team

(President, Founder)

President began working in the transportation industry by way of a business proposal including one limousine, half an existing business, and responsibility over the entire operation. Within a few years, the company operated four vehicles and President bought out his partner and began to expand the business.

President oversees COMPANY from his numerous offices nationwide. When he is not working, he spends his free time on one of his ranches in Texas and Nevada. He is a horse enthusiast and competes in rodeos. President also donates his personal time and company services to several charities that he is passionate about. His main residence is in Reno, Nevada.

(Chief Operating Officer)

CFO began his career as a senior auditor with Deloitte & Touche for four years, after receiving his CPA license in 1990, the same year as he earned his B.S. in accounting from University. After a year in real estate, he continued in accounting as Audit Manager and acting CFO for a year with Lipton Company CPAs in Tacoma, WA.

CFO began his senior management experience as VP of Finance for three years at Northwestern Capital, where he oversaw audit, banking/finance, budgeting/forecasting, acquisitions, and tax advisory services for three subsidiaries.

His foray into transportation continued with Executive Charter Company, where he grew the company three-fold over the course of three years. CFO has been with COMPANY for nearly four years and oversees all aspects of finance, accounting, growth, and expansion. See Appendix H for a complete resume.

(Vice President, General Manager)

GM came to COMPANY after 2 years of work experience as a chauffeur in 1994-95 for Bison Limousine Service and MLS, Inc. in San Diego. At BLS he was promoted to a sales and marketing management position and brought his skills to COMPANY in 1995. After COMPANY signed its first exclusive hotel contract in Chicago (with the Drake), GM relocated to the east coast in 1997 to assume the position of General Manager. He became company Vice President a year later and oversaw the company's growth in the tri-state area increase fivefold over the next 5 years. He currently spends time between the Chicago and San Diego offices working on unifying operations and process to improve the company's service.

Born and raised in San Diego, GM attended State University and earned dual degrees in Chemistry and Mathematics in 1980. He is proficient in carpentry, having worked on sets for movies and television, and enjoys donating his time to charitable causes, including the American Cancer Research Association and the Princess Diana Foundation. See Appendix H for a complete resume.

3.2. History & Structure

COMPANY was founded in San Diego in 1981 with a single limousine. Over the next 22 years, owner President established a reputation of quality service and the business gained momentum, growing into one of the largest limousine companies in the United States. COMPANY has exclusive relationships with the Hyatt Hotels, major entertainment companies, and Fortune 500 corporations, and has developed a thriving business chauffeuring celebrities and other VIPs on the west coast and major metropolises throughout the United States.

The Chicago office serves the tri-state area. The office currently operates more than 100 vehicles and is highly regarded as one of the city's premier limousine services providers; its strongest competitive advantage is the exclusive contracts with two of the three five-star hotels in Manhattan (the Hyatt and the St. Paul). The largest account in Chicago is Jets, Inc., the national's largest fractional ownership aircraft business. It accounts for $3.5 million per year in revenues for COMPANY and requires no capital investment because much of their business takes place in Chicago and San Diego, where there is sufficient capacity to accommodate them. The remainder of the Net Jets business occurs in cities with COMPANY affiliates, which also require no capital investment and for all practical purposes provides a fleet of unlimited size.

Expansion continued into Reno, with the purchase of a pre-existing limousine company operating 30 vehicles. A unique challenge of the Reno operation was to successfully adapt the company's successful strategies to the new market. The Reno operation has been expanded to over 15 vehicles and runs an extensive airport shuttle service.

COMPANY Boulder was founded with the purchase of the assets of New Limousine for $2,000,000 and the assumption of vehicle debt. The deal provides COMPANY with high visibility in a very upscale market, promoting the brand to Boulder tourists living in the coastal cities where the larger COMPANY fleets operate. The division has the potential to do $3-$3.5 million annually, operating 15 shuttles and 5 Ford Excursions.

The Bakersfield office was purchased for $300,000 ($150,000 in cash and $150,000 with owner financing). Formally named Old Name, the division was generating $7 million in sales before the buyout and now does approximately $3 million annually. The goal is to hit a $4.5 million annual run-rate within the next two years. A benefit of the Old Name purchase was further exposure for COMPANY in a world-class city with a large base of upscale clientele and four- and five-star hotels. The company inherited a number of valuable hotel contracts in the Southland.

The Boulder and Bakersfield offices were originally subsidized by Company to the tune of $2 million in cash. Currently these divisions have been unleashed to support themselves and are in the process of making that transition successfully.

All told, the COMPANY fleet stands at approximately 95 vehicles; the company also operates an extensive affiliate system dedicated to providing transparent service in accordance with COMPANY standards in order to provide clients with a consistent level of service in over 400 U.S. cities. The company's fleet consists of Lincoln Town Cars, Sport Utility Vehicles, Mercedes Benz sedans and limousines, as well as an array of corporate and personal transportation, from 8-passenger luxury vans to 24- passenger mini-coaches and 47 and 56-passenger luxury buses. An inventory of the COMPANY fleet by vehicle is listed in Appendix F.

The average age of a vehicle in the COMPANY fleet is 3.0 years (see Appendix G for details), with sedans, comprising the vast majority of the fleet, averaging 2.7 years of service after being leased brand new. After turnover, cars are typically sent to Reno for another 24 months of service.

In addition to ground transportation, COMPANY offers air charter services for its corporate clientele, placing the company in a unique position to provide a full range of transportation options. By providing the best vehicles, most well-trained drivers, and world-class service, COMPANY has come to be regarded as the leader in its industry.

The corporate structure is illustrated in the following diagram:

The company's worldwide offices are located in San Diego, CA.

3.3. Financial Overview

3.3.1. Current Shareholders

President holds 100% of the stock of COMPANY.

3.3.2. Funding Needs and Uses of Funds

The Company proposes to raise funds to (i) repay its revolving credit lines and maturing debt; (ii) provide additional working and growth capital; (iii) enhance internal systems and technologies; (iv) increase market share through expansions or acquisitions; (v) fund a dividend to the owner; and (vi) pay fees and expenses.

3.3.3. Financial Statements

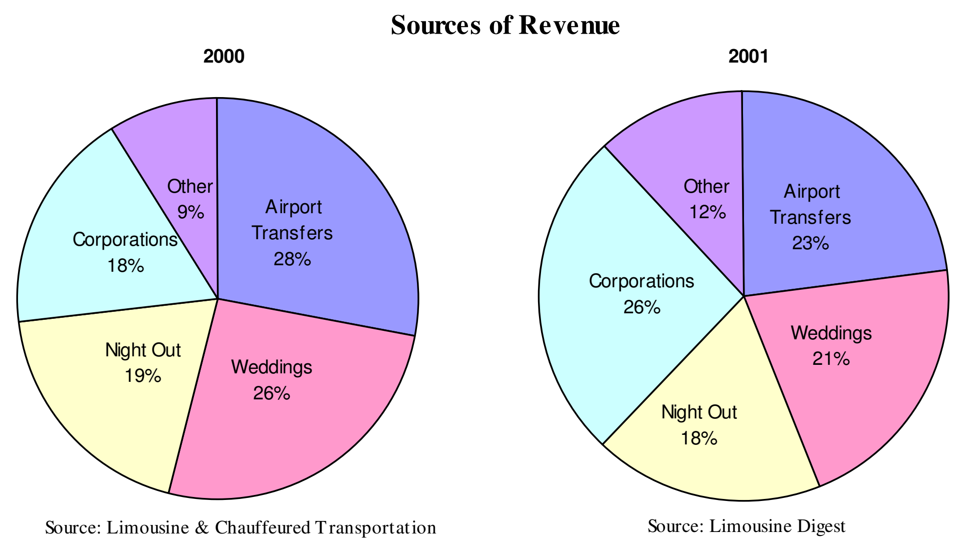
DRAFT

4. INDUSTRY OVERVIEW

COMPANY provides Chauffeured-Driven Limousine services, SIC code 4119 and NAICS code 48532 (Automobile Rental with Driver and Limousine Rental with Driver). Chauffeur-Driven Limousine service is an upscale component of the 41xx SIC sector, which is organized according to Appendix B and often referred to generally as the Livery industry.[2]

4.1. The Need for Chauffeured Car Service

The chauffeur-driven vehicle industry serves a multitude of needs for businesses and individuals across all economic sectors. Two surveys from different sources for the last two years show very similar figures for the type of event for which "luxury transportation"[3] services are contracted:



Businesses are demanding a broader variety of ground vehicle services in the interests of enhancing efficiency for their employees and clients. Although other forms of ground transportation are available (e.g. taxis, busses, rental cars), none provide the same quality and dependability. Furthermore, individuals provide a steady and predictable stream of revenue susceptible to economic cycles but responsive to increased luxury spending during boom times. Various events such as upscale corporate engagements, VIP transportation, proms, weddings, and "nights on the town" require chauffeur-driven limousine service.

4.2. Benefits of Business

Chauffeur-driven limousine services are a luxury item that is tied, like many upscale and nonessential consumer goods and services, to the fortunes of the economy. Aside from this systematic fluctuation, the sector offers a number of benefits to investors. Among them:

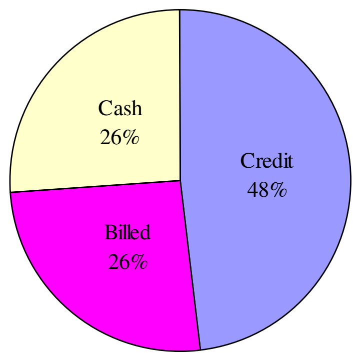
- With the current slowdown in the economy, ground transportation has become a more affordable and attractive way to travel.
- Steady, predictable historical cash flows offer the opportunity to generate very realistic forecasts and valuations.
- Typically strong customer loyalty.

[2] Livery: Businesses that offers vehicles, such as automobiles or boats, for hire.

[3] Does not include Sedans or standard Vans & SUVs, which account for 56% of COMPANY' business

- A highly fragmented and decentralized market lends itself to acquisitions and consolidation by aggressive and successful players with strong operating plans and well-established reservation systems.
- High operating margins
- Very highly-definable target market can addressed with exceptional accuracy through savvy marketing and advertising campaigns.
- Companies such as COMPANY require relatively little supervision and trouble-shooting on a regular basis; it by-and-large "runs itself" on a 24-hour cycle
- Low receivables due to high cash and credit card payment methods-of-payment:

Industry Payment Methods, 2002



Source: Limousine Digest

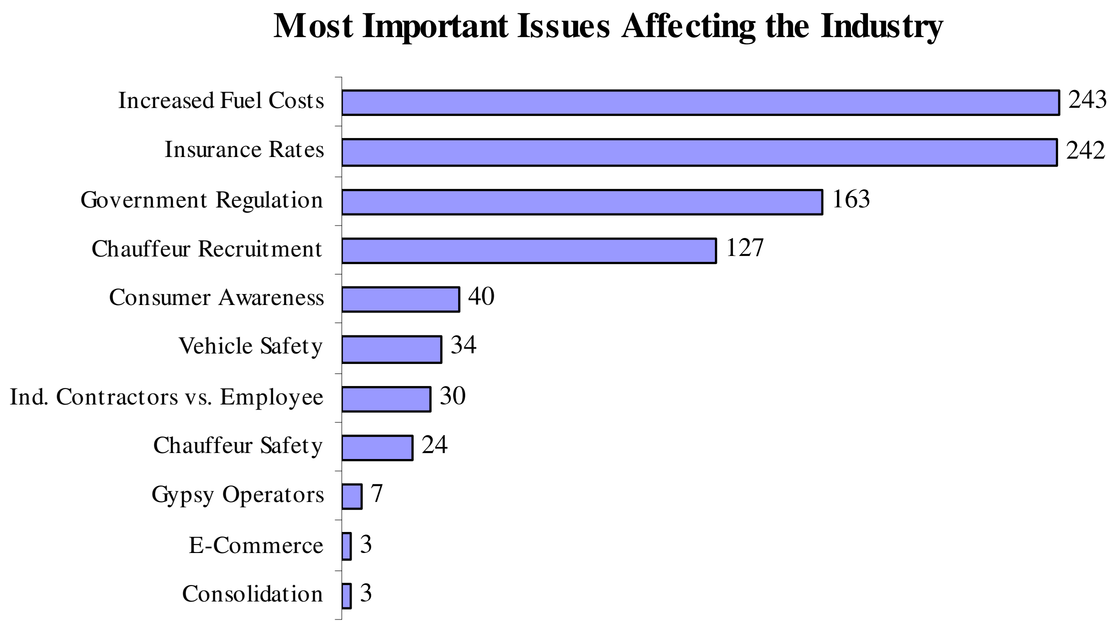
Although the industry enjoys only a 26% potential exposure to bad debt (26% of accounts are billed, industry-wide), COMPANY, due to its large percentage of repeat business and dependable corporate client relationships, has a larger percentage of its revenues coming from direct billing:

4.3. Obstacles and Challenges

4.3.1. Industry-wide concerns[4]

Perhaps the greatest challenge to the chauffeur-driven limousine business is that it is highly capitalized and thus faces a greater cost of financial distress factored into its borrowing rates. Risks and liabilities associated with the chauffeur-driven limousine industry are detailed in Section 7 (Risk Factors). However, Limousine and Chauffeured Transportation outlines the top concerns identified in a survey of operators. Note that maintenance and upkeep top the list:

[4] See Section 7 for a detailed list of systematic risks to COMPANY



Source: Survey conducted by Limousine & Chauffeured Transportation

4.3.2. COMPANY-specific strategic challenges

An additional challenge faced by the largest of companies is an inability for companies such as COMPANY to expand through acquisition. The soaring economy of the late 1990's, a period in which Competitor was publicly traded, was able, like so many other companies at the time, to use its over-inflated stock price, to grow through the purchase of attractive mid-sized operations. Non-acquired companies' valuations similarly benefited via a "halo effect", increasing their acquisition prices. However, it is safe to say these perceived values are in steady decline as the economy slows and may be extremely attractive candidates for acquisition in the future, especially as cash dries up.

As an aside, Competitor's aggressive acquisition policy was often not based on goals related to economies of scale or synergy, but rather to acquire revenues and earnings in the short-term to satisfy Wall Street expectations. Recent events in the economy suggest that such strategies are untenable and often lead to spin-offs and bankruptcies, and hence, asset fire-sales that may potentially present COMPANY with some attractive deals.

It is worth noting that the stagnant economy of 2000-02 has resulted in the downsizing or demise of a number of otherwise relatively attractive smaller players, leaving COMPANY with fewer solid targets with meaningful existing operations, fleets, and client lists and contracts.

5. Industry Structure and Composition

The chauffeur-driven limousine industry is comprised of businesses ranging in size from individual owner/operators driving a single vehicle to large companies, such as COMPANY, that own fleets of hundreds of cars and subcontract business on a national scale.

The strength of a ground transportation company lies in the extent to which it stretches beyond the city limits serviced by its mother fleet. The goal of COMPANY is to be able to directly serve its clients in Chicago, San Diego, Reno, Boulder, and Bakersfield, as well as outsource business to every other U.S. city of significant size. It does so by contracting with smaller, independent owner/operators through a variety of arrangements.

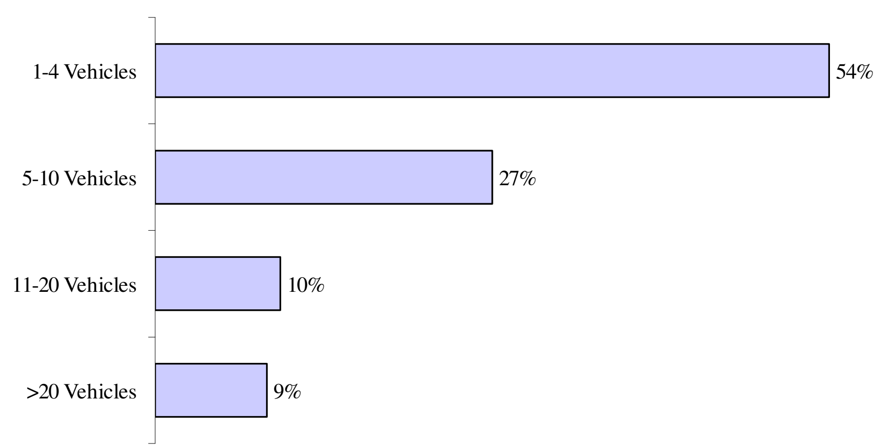
5.1. Networks

Networks are generally classified as being among the largest livery companies in terms of national reach and number of trips provided. Typically, chauffeur-driven limousine networks own a central fleet of vehicles, and contract jobs out of their fleets' range to smaller, independent "owner/operator" companies under their own brand name and according to their standard operating procedures. COMPANY is an example of a major limousine network with a fleet of its own as well as a stable of affiliates across the United States.

5.2. Operators

The chauffeur-driven limousine industry is, by definition, part of the local passenger transportation sector (see Appendix C for a breakdown of industry and sub-industry codes). Because of the nature of highly localized services, the industry is extremely fragmented. Of the approximately 10,200 operators employing 58,000 chauffeur-driven vehicles, no operator owns more than 5% of the market.[5] And this estimation of market size does not include the countless licensed independent owner-operators and unlicensed, or "gypsy" limousine companies. Competitor, the largest operator, comprises 4.7% of the market with a fleet of 483 vehicles.[6] More than half the operators have fewer than five cars:

Average Fleet Size, U.S. Operators, 2000

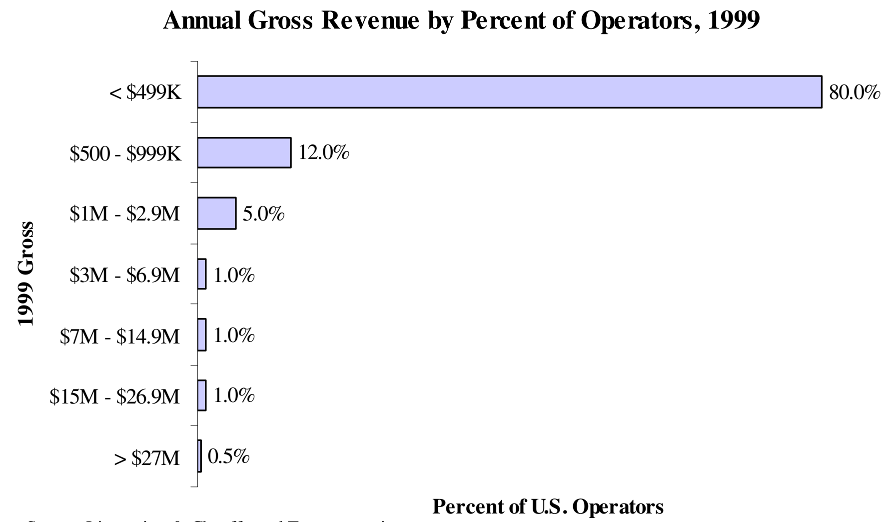


Source: Limousine & Chauffeured Transportation

Another metric used to illustrate industry fragmentation is the percentage of operators generating low revenues (i.e. less than $500,000 annually) vs. those generating high revenues (e.g. greater than $27 million annually). 80% of U.S. operators in 1999 fell into the former category:

[5] Murphy Noell Capital

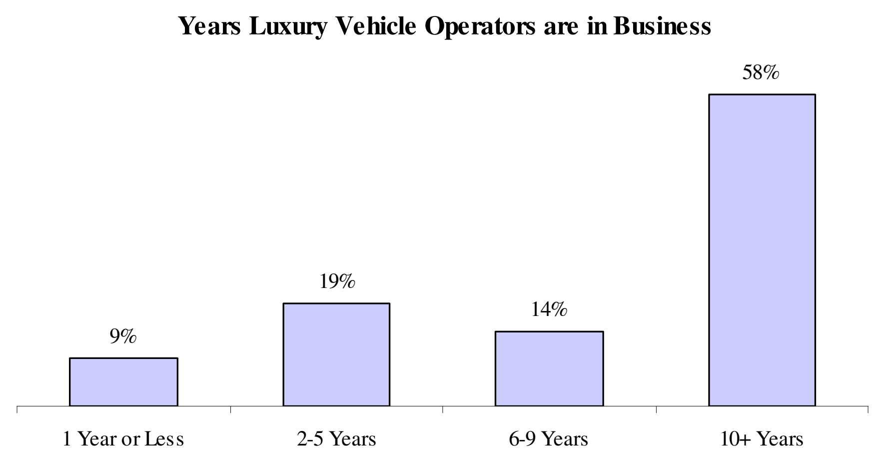
[6] Limousine & Chauffeured Transportation



Source: Limousine & Chauffeured Transportation

From these percentages, it is possible to estimate (based on 10,200 operators) that only about 800 companies had $1 million or more in revenues. Extrapolating from these data by vehicle type, LCT further estimates that 56% of operators took in $100,000 or less, 31% of operators took in $100,000 to $250,000, and 13% reported revenues between a quarter- and a half-million dollars.

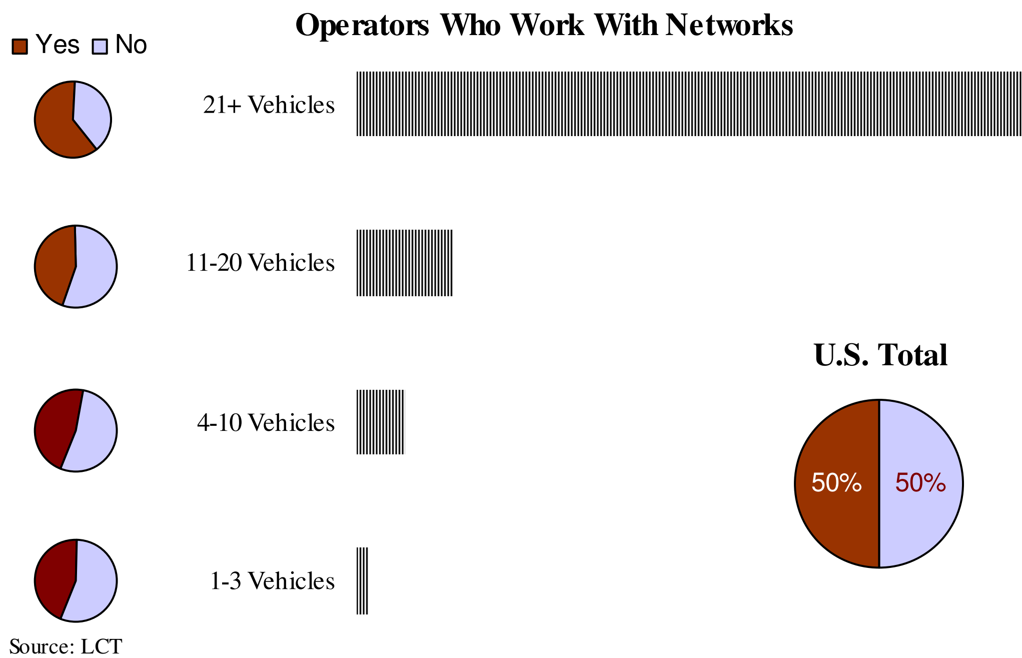
Generally speaking, the larger livery companies tend to place a greater emphasis on reputation because it is one of the unique competitive advantages they can exploit. Their vehicles need to be recycled more often and they tend to have a younger fleet than smaller operators. Because the latter category make up a larger percent of the nationwide fleet, it is not surprising that the vast majority of operators run vehicles older than a few years:



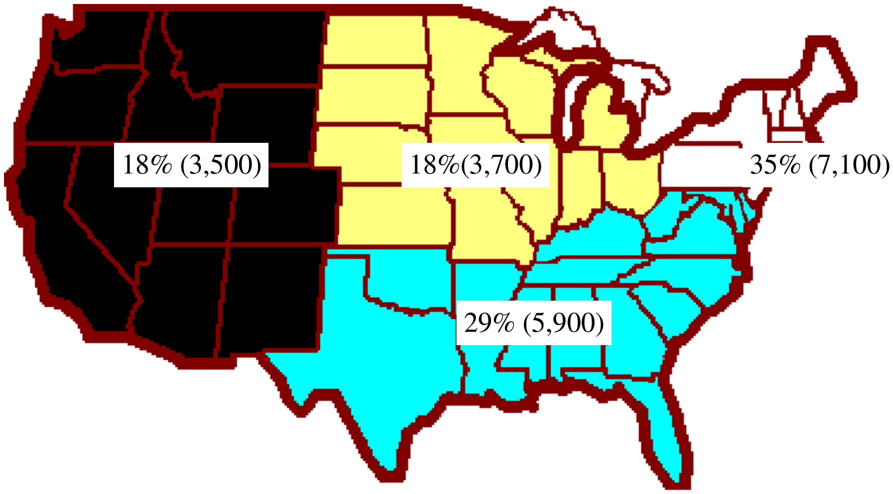
Source: Limousine Digest

In 2000, the total sales for chauffeured vehicle services were $5 billion. Because of fragmentation and difficulty of classifying services as livery, limousine, luxury vehicle, or some variation, estimates of the total number of domestic operators, fleet size and corresponding revenues vary widely depending on source:

In a 2002 survey conducted by LCT, half of operators reported affiliations with networks, although larger operators tend to work through networks.:

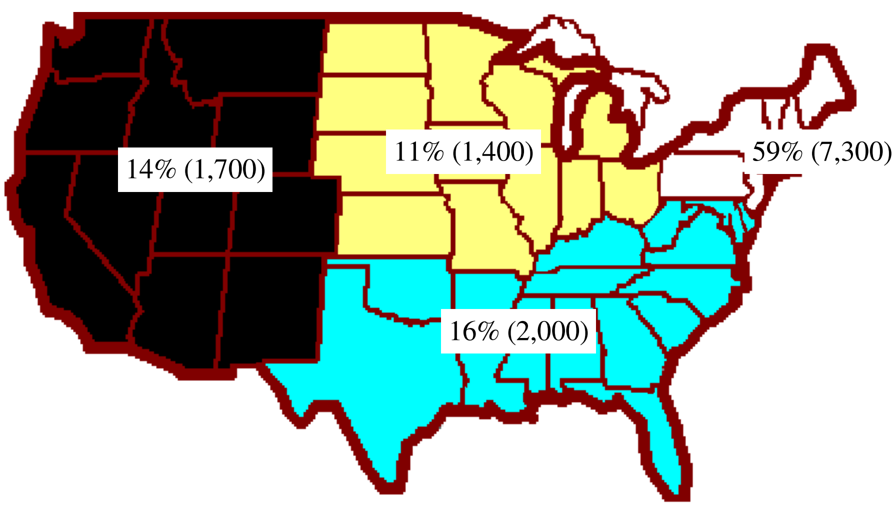

Operators Who Work With Networks
Yes
No
21+ Vehicles
11-20 Vehicles
4-10 Vehicles
1-3 Vehicles
U.S. Total
50%
50%
Source: LCT

Operator Presence by Region: Limousine Digest



Total Operators 2002: 20,271

Operator Presence by Region: Limousine & Chauffeured Trans.



Total Operators 2001-02: 12,312*

*Total estimate provided by infoUSA and Dunn & Bradstreet

5.3. Agents

Many pick-ups are called in directly to COMPANY by the passenger, but others are referred to an agent such as a travel agent or hotel. In the latter case, the referring party receives a commission based on the dollar valueof the fare (not including gratuities, tolls, parking, and other incidentals).

5.4. Employees

Employees are full-time hires who drive fleet vehicles. COMPANY operates under such an arrangement, in which the company pays a salary and withholds payroll takes. The company also budgets a benefits load similar to a typical corporation (generally around 15% of salaries). This load covers health insurance, worker's comp, and a 401(k) plan. The company owns the cars and is responsible for all associated costs, including corporate overhead.

A notable exception to the employee model is that of Competitor. Their strategy calls for converting all chauffeurs into owner/operators who work as independent contractors. The benefit to this model is evident in the chart below: it translates to a higher net income. However, COMPANY is able to do a more thorough job of ensuring clients a higher level of security and quality of service; the company performs security and background checks for each of its chauffeurs, a surprisingly rare practice in the industry and one for which, based on empirical evidence, customers are willing to pay up to twice as much. Furthermore, a number of chauffeurs in the COMPANY fleet are former police officers. When striking affiliate agreements (see the next section for a discussion on Affiliates), COMPANY looks for a similarly rigorous screening process for those operators who hire chauffeurs as full-time employees.

5.5. Affiliates

COMPANY strives to serve its customers in every major U.S. city nationwide. It does so by contracting with a minimum of up to three companies, called "affiliates", in every major U.S. city not serviced by a COMPANY-owned vehicle. Currently, COMPANY has approximately 2500 affiliates, which are independent, typically small owner/operations, serving 320 U.S. cities. Affiliates act as transparent 'extensions' of the network's fleet, following their protocols, guidelines, and dress codes so as to be indistinguishable from any other COMPANY chauffeur-driven vehicle. Because affiliate relationships are typically non-exclusive, many affiliates also have their own local clients.

Rates are negotiated ahead of time with both clients and affiliates, and COMPANY manages all client contact. There is no financial relationship between passenger and driver/operator with the exception of gratuities. As the need arises to serve a client in a city in which it does not directly operate, COMPANY acts like a dispatch center and calls upon an affiliate.

Preliminary analysis of the Independent Owner/Operator model produces the following figures:

In exchange for the referral, an affiliate keeps approximately 75% of the gross fare. The gross is the amount remaining after an agent, if any, receives their 10% commission. So for example, if the fare comes to $100 plus a $20 gratuity and $10 in tolls and parking fees, the affiliate first receives $30 for the incidentals. Then, if a travel agent called in the ride to COMPANY, they receive 10% of the $100 fare. The affiliate receives 80% of the remaining $90 ($72). COMPANY receives 20% of the remaining $90 ($18). All monetary transactions are handled by COMPANY except gratuities. Note that commissions may be more or less than 20%, and that this is just a hypothetical scenario.

All car-related expenses are paid by the affiliate, including fuel, insurance, car payments, and maintenance. COMPANY pays for its corporate overhead. Affiliate agreements are generally non-binding and can be abandoned at any time by either party.

The advantages to COMPANY of having an affiliate network are twofold: first, the network operator is able to service its clients wherever they happen to be, thus retaining all their business and cultivating the relationship at all times. Second, the COMPANY brand name permeates the entire country and provides transparency so that the client receives the same level and breadth of service, giving the appearance of a ubiquitous presence.

5.6. Licensees

Licensees are larger owner/operators who pay a 10-year "franchise" or "licensing" fee to a network operator in return for an exclusive contract to receive referrals in a particular market, generally a city of significant size. COMPANY currently lacks a franchise structure, but if and when it adopts one, it might set up franchises in cities such as St. Louis, Washington, D.C., Miami, and the like.

Such arrangements are typically more lucrative for network operators because of the income derived from licensing fees, and they allow far greater control over and reach of their brand name.

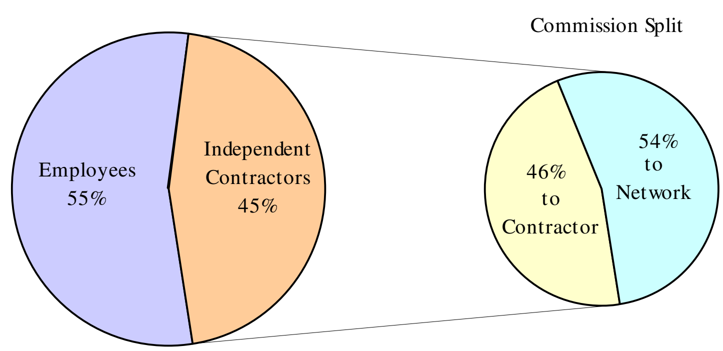
5.7. Chauffeurs

Chauffeurs drive limousines and private cars to various destinations such as airports, hotels, weddings, corporate events, and individuals' "nights on the town". They may also provide full-time service to private and corporate clients who employ them. In addition to driving, chauffeurs are responsible for loading luggage, automobile maintenance & safety, fueling, and stocking client amenities.

US Department of Labor (DOL) data indicate that taxi drivers and chauffeurs held an estimated 132,000 jobs in 1998. Approximately half of these chauffeurs worked for limousine companies and about a third were self-employed, while the rest were privately employed.

According to a 1999 LCT survey, independent contractors represent slightly less than half of all chauffeur jobs, and they receive a commission of approximately 46%:

Status of Chauffeurs, 1999



Source: Limousine & Chauffeured Transportation

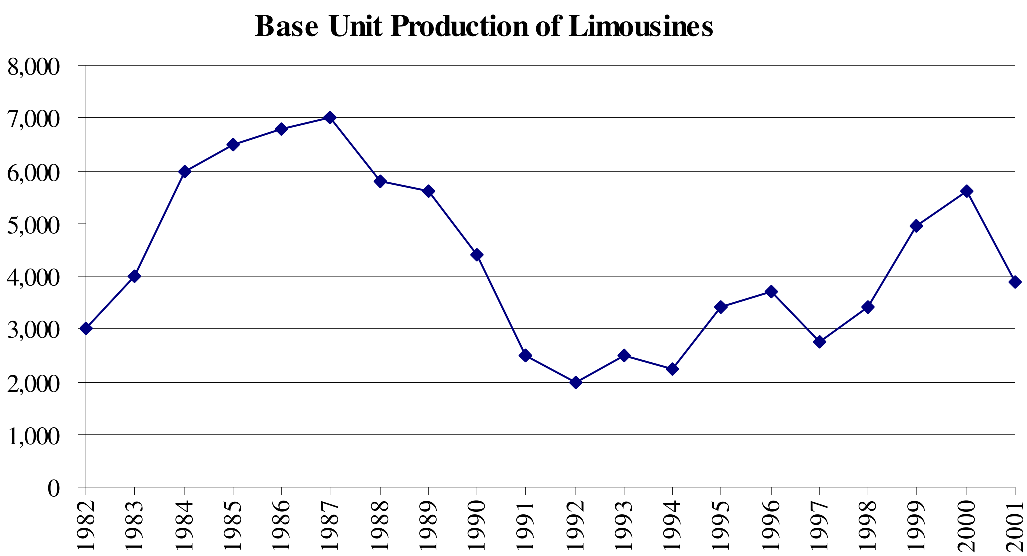
6. Market

The chauffeur-driven vehicle industry is highly fragmented and competitive. As noted in the Networks diagram below, there are a small number of significant participants with a national presence, but no single player operates more than 5% of the business on a national level, because each local market has a larger number of smaller operators and owner-operators. Competition is very price-driven, with quality, range of services, and dependability the second-level differentiators, for which the national brands have a competitive advantage.

Competition also includes less luxury- and full-service-oriented modes of ground transportation, including taxicabs, busses, shuttles, and rental cars.

6.1. Growth

Over the last year or two, the industry has softened no doubt in large part to a stagnant economy. Helped by low interest rates and minimal inflation, the chauffeur-driven limousine industry saw a spike in revenues commensurate with the economic "bubble" of the late 1990's and 2000. As with nearly ever other sector of the economy, companies grew their inventories and made large investments in capacity in anticipation of unheard of growth and expansion, as is evident in the production of limousines during that period As the bubble burst, so did the expansion plans for the top indicator for the state of the industry (i.e. limousine production).

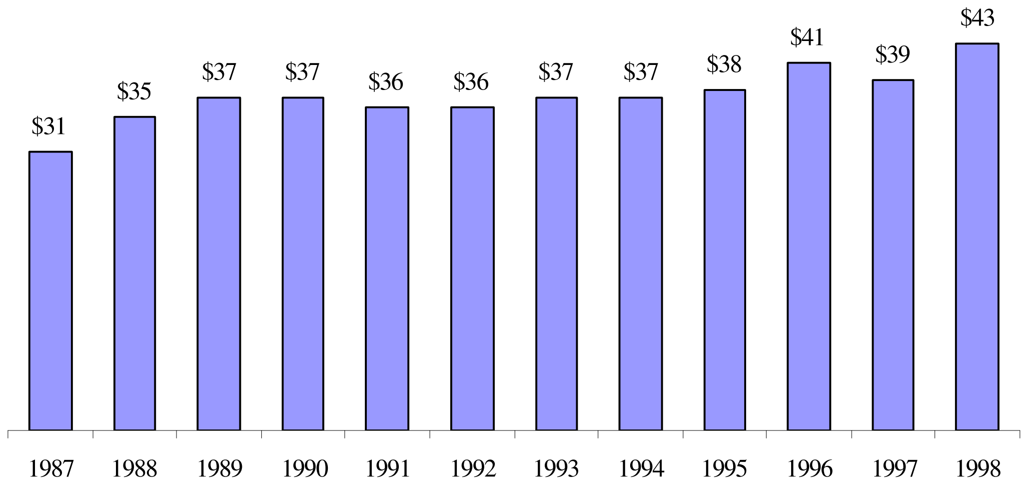


Source: Limousine & Chauffeured Transportation

As a proxy for industry revenue growth, a schedule of average price points for Sedan rental over the last thirteen years indicates a compound annual growth rate of 2.7%, which is greater than the rate of inflation by approximately 0.2 percentage points[7]

[7] Based on 2.5% annual rate of inflation in 2001 according to the U.S. Department of Labor, Bureau of Labor Statistics, 8/10/01

Average Sedan Hourly Rate



Source: Limousine & Chauffeured Transportation

6.2. Competition

6.2.1. Competitive Landscape

In the context of the estimated 10,200 to 20,300 domestic operators, large chauffeur-driven limousine networks such as COMPANY, Competitor, Competitor 2, and Competitor 3 typically describe their fleets by operating units in regional markets, and their networks by the number of affiliates and vehicles available for contract work in cities out of range of their fleets. Although figures on market share by fleet size are difficult to estimate, "competition" vis-à-vis COMPANY consists of the largest network operators in the United States.

6.2.2. Competitor

The largest international network of chauffeur-driven limousines is Competitor, whose size, reach, and policies & procedures provide an industry-standard snapshot of chauffeur-driven limousine business.

The company brought private in 1998. Competitor is believed to be the largest international network of owned and operated chauffeur-driven vehicle companies, licensees, and affiliates. As of 1999 they had a presence in 480 cities in 75 countries.[8]

Competitor's fleet consists primarily of independent owner/operators driving chauffeured sedans, limousines, vans, minibuses, and motor coaches (i.e. busses with a capacity of 50 passengers). In 1999, Competitor's fleet extended to Boston, Chicago, Detroit, Hartford, Indianapolis, Jacksonville, London, San Diego, Miami, Chicago, Paris, Philadelphia, Bakersfield, Stamford (CT), Washington DC, and West Palm Beach. Vehicles owned and operated by the corporate entity accounted for 87.4% of the company's revenue, up from 84.4% in 1998. In addition, the company's 37 licensees served 105 cities domestically and 88 cities abroad.

Licensees receive the right to use the Competitor name, participate in training and consulting programs, travel directory listing, bulk purchasing arrangements for vehicle sales & maintenance, and national sales and marketing services.

A central reservation department runs a proprietary computer system that receives reservations through:

- Toll free telephone

[8] 1999 company 10-K

- Fax & Telex
- Airline reservation systems (SABRE, APOLLO, WORLDSPAN, GALILEO, BABS, and SITA)
- 300,000 reservation terminals stationed in travel agencies, corporate travel departments, and government offices.

6.3. The COMPANY Advantage

Generally speaking, the larger livery companies tend to place a greater emphasis on reputation because it is one of the unique competitive advantages they can exploit. Their vehicles need to be recycled more often and they tend to have a younger fleet than smaller operators.

COMPANY enjoys a reputation as a very upscale service catering to a very specific niche market within the chauffeur-driven limousine industry: elite corporate travelers, celebrities, professional athletes, and musicians. In particular, the company's San Diego operating unit has the largest fleet in the Southern California area and is the operator of choice for Reno's A-list VIPs.

Furthermore, a nationwide presence, including fleets based in the nation's two largest cities (Chicago and San Diego), as well as in the most prestigious luxury-services market in the U.S. (Reno) and the upscale resort town of Boulder, CO, provide COMPANY with unparalleled exposure to its target client base.

In addition, COMPANY operates an affiliate network of approximately 250 smaller operators that are on call to provide COMPANY-quality service in all 50 states. In particular, the Jets account, whose aircraft reach all 50 states, contractually provide COMPANY the right to serve their clientele with exclusive ground transportation.

COMPANY' current operational model is based on hiring full-time employees, as opposed to alternative systems such as Competitor's, in which each driver is an independently-contracted owner/operator. This tighter relationship with chauffeurs allows greater control and monitoring of the quality of COMPANY service.

Finally, pertaining to quality of goods, the COMPANY Fleet is among the newest in the livery industry, with its entire fleet (currently 120 vehicles) turning over in 36 months. As the exhibit below indicates, the mean vehicle is a model-year 2000. The largest component of the fleet, Sedans (numbering 93 cars) have a turnover of 25 months. See Appendix G for a full discussion on age of fleet.

7. COMPANY STRATEGY

7.1. Marketing & Promotions

Growth strategy de-emphasizes mass-media and traditional marketing channels such as travel directories. The company has a small budget for monthly placement ads in the likes of Limousine & Chauffeured Transportation and other trade journals. There are no plans to put out a COMPANY trade journal, although a public relations firm (ABC PR) has been retained for an annual budget of $15,000. They have near-term plans to get founder President written-up in articles in Fortune magazine and the upscale Robb Report.

ABC engages in occasional direct-mail campaigns, sending out flyers in batches of 8,000. A successful mailer will generate a 5% response, not particularly worthwhile. Mass media ads are in the works, with an emphasis on AM talk radio. Specifically, KFI in San Diego has been identified as an ideal broadcast partner.

Sales are based out of San Diego, but in all, COMPANY depends on word-of-mouth and its reputation for outstanding service to attract new clients (e.g. satisfied hotel guests) and retain existing ones. More than 40% of the company's new accounts are from referrals.

7.1.1. Pricing

As of August, 2002, time starts from departure from the company's garage until its return. Rates are subject to a mandatory 25% chauffeur gratuity and 10% administration fee. Tolls, parking, cellular phone usage, and miscellaneous charges are extra. For a detailed list of hourly rates, see Appendix E.

7.2. Expansion

7.2.1. Product Line Extension

Because of COMPANY' strong roots in the Reno community, its reputation as the 'best of breed' among the hospitality industry, and its size (the company runs the second-largest fleet of limousines in Nevada), a potential $10 million infusion through the sale of a 48% share in the company[9] would provide an unprecedented opportunity to expand service to taxicabs. This option is more heavily favored by ownership than that of consolidating limousine operations.

The potential first step of this strategy has been taken with the purchase of Valley Taxi, which operates 8 vehicles out of Lloyd, Nevada.

7.2.2. Acquisition

Growing the fleet of chauffeur-driven limousines provides an opportunity for COMPANY to achieve economies of scale through centralized training, reservation systems, and administrative costs. A lucrative and immediate opportunity is to consolidate the industry in the existing markets where COMPANY owns a sizeable share. The ultra-fragmented nature of chauffeur-driven limousine operations provides an ample field of potential targets.

A unique challenge of the Reno operation was to adapt the company's successful strategies to the new market. The Reno operation has been expanded to over 30 vehicles and runs an extensive airport shuttle services. While the San Diego and Chicago cars can be turned over more frequently, COMPANY founder and President believes the company cannot service the debt necessary to own the number of vehicles necessary to operate a fleet in Reno, so the strategy has been to purchase the cars outright and run them longer without debt service.

Company estimates suggest there is an additional $10 million in revenues available through key acquisitions, including Competitor 3 (with $40 million yearly revenue) and Competitor 4 ($45 million).

---

[9] Based on an P/E of approximately 1-2 multiples lower than that of the recent liquidity event for Competitor.

Other desirable locations with large revenue opportunities include (in order of attractiveness) St. Louis- $10 million; Washington; D.C.- $10 million; and Miami- $8 million.[10]

7.3. Structural Modification

Competitor and Competitor 2 are the closest industry comparisons to COMPANY in terms of size and reach. While both companies appear to share a similar structure of fleets in major cities and affiliates throughout the U.S., the COMPANY approach to its relationship with chauffeurs is to hire them as employees. Background checking, a surprisingly rare practice in the industry, enables the company to tout a higher level of security to its customers.

In contrast, Competitor's approach is to hire, or, in the case of an acquisition, convert chauffeurs from full-time employees to independent owner-operators. Chauffeurs become their own businesses, required to buy a 10-year contract (financed by the company) and front fuel, insurance, and maintenance fees for their privately-acquired vehicles. Independent owner-operators are required to advertise their services under the Competitor name, extending the company's reportable "fleet" size.

A drawback of this approach, however, is that independent owner-operators' priorities, background, and experience may not be present a consistent standard. While impossible to quantify, empirical evidence suggests customers are willing to pay up to twice as much for this convenience. When signing affiliate contracts, COMPANY looks for companies who own and operate their cars and hire chauffeurs as full-time employees. One notable goal of COMPANY is to tighten its standards when crafting affiliate revenue-sharing agreements.

The Competitor approach typically nets greater earnings because of the franchise fee, reduced overhead, and lack of need to provide employee benefits.

---

[10] COMPANY Estimates

8. Customer Base

A visual look at the top 25 accounts over the same five-year period is as follows. See Appendix D for a year-by-year breakdown of these clients.

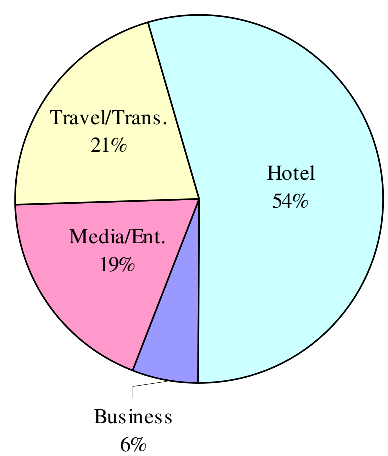
COMPANY revenues are approximately $190 million over the same five-year period. The Top 10 Accounts per year in each of the five operating units consists of 49 clients accounting for approximately $70 million, or 37% of total revenues. The top 25 COMPANY clients account for a total of $175 million, or 84% of total revenues.

The Top 96 clients can be grouped into four business categories, as follows:

Industry	1998	1999	2000	2001	2002 (E)	5-year Total
Business	$639,629	$425,999	$1,519,023	$1,396,683	$2,381,223	**$6,389**
Media/Entertainment	$3,348,145	$4,503,317	$4,530,701	$3,870,673	$3,999,939	**$20,253**
Travel/Transportation		$646,447	$4,417,450	$9,760,177	$8,306,273	**$23,130**
Hotel	$8,053,182	$13,853,990	$15,012,568	$11,743,960	$10,816,917	**$59,481**
	$12,066,956	$19,429,753	$25,479,742	$26,771,493	$25,504,352	**$109,252**

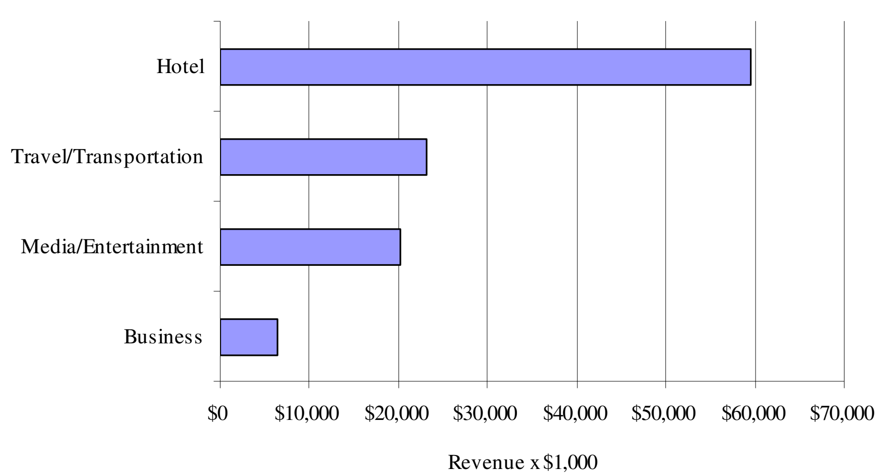
An industry distribution by 5-year total revenues (i.e. All COMPANY accounts) reveals how significant the hotel business is to COMPANY:

All Accounts (Consolidated) by Industry



Corresponding revenue by Operating Unit for the top 49 accounts is as follows:

5-year Total by Industry



In terms of location, nearly half of the Top 49 client revenue is generated by the Chicago operating unit, followed by San Diego, Reno, Bakersfield, and Boulder:

Corresponding revenue by Operating Unit for the top 96 accounts is as follows:

The Top 10 Accounts by Operating Unit (excluding Boulder) consolidated from 1998-2002 (E) are as follows (note that the scales differ across diagrams)[11]:

[11] Note the Jets account is distributed across the various Operating Units as billed

9. COMPANY FLEET

San Diego Annual Vehicle Revenue (does not include aircraft) leads that of Chicago in all years prior to 2001. Note that 2002 revenues are estimated based on 6 months of data. Trailing the two coastal cities, Reno consistently out-grosses Bakersfield, which in turn out-grosses Boulder each year.

In terms of yearly trips, San Diego consistently has more hires than Chicago, but Reno also beats Chicago three out of five years. In 1999 and 2001, Reno actually had more hires than any other city.

As a consequence of Chicago's close approximation to San Diego gross revenues and significantly fewer trips, its Revenue per Trip leads that of all regions across the board with the exception of Boulder in 2001. Reno trails all cities by a large margin, suggesting that its trips are shorter, despite the fact that the Reno fleet makes a very large number of trips each year.

A five-year revenue consolidation yields no surprises, with Chicago edging out San Diego, Reno squarely in the middle, and Bakersfield beating out Boulder.

Consolidating the number of trips into a five-year figure, it is noteworthy that Reno approaches the San Diego market in terms of number of trips, edging out Chicago by a very small margin.

Chicago assignments are the most lucrative when calculated over a five-year period, with LA and Boulder nearly deadlocked. As suggested above, Reno rides yield significantly lower revenue, arguably because of the relatively small distances driven in this city.

10. COMPANY STRENGTHS

1. **Leader in Premier-Service Niche:** COMPANY believes that as a result of its systems, procedures, and training programs, the company provides the highest level of service in the industry. Every aspect of the company's operations is focused on providing an unparalleled level of service. Beginning with the reservation process, all phone calls are recorded for accuracy, and immediately confirmed by either fax or email. COMPANY' systems track the location of its vehicles and monitor up-to-date arrival and departure times for airline flights. The company performs background checks on all its employees, and requires its chauffeurs to pass a rigorous two-week training program, which includes both classroom and driving courses. Finally, COMPANY documents and tracks all service delivery issues, such as late or missed pickups, client no-shows, reservation errors; problems are corrected swiftly and addressed in future training sessions. As a result of the company's exceptionally high level of service, in many instances COMPANY can set rates at a premium.
2. **High Quality, Late-Model Fleet:** The company's 110-vehicle fleet comprises late model sedans, stretch limousines, vans, and busses. The average age of the overall fleet is 3.0 years, with the largest category, Sedans, averaging 2.7 years of service before being turned over. As vehicles age, COMPANY often transfers them to the Reno market, which does not have service level needs as high as those of the coastal cities. This practice allows for a longer productive use of the company's fleet without sacrificing service quality where it is needed. See Appendices F and G for more information on fleet composition and age.
3. **One of Only Several Large, National Players:** Through its Company-owned operations and affiliate network, COMPANY is one of only a small number of chauffeur-driven limousine service providers that can service large, national accounts in all 50 states and provide seamless national and international coverage, including air travel when required. Additionally, because of its size, COMPANY enjoys efficiencies of scale in purchasing, maintenance, marketing, and overhead costs.
4. **Exclusive Customer Relationships:** The company is the exclusive provider of chauffeur-driven limousine services to Jets, and the largest provider of fractional jet ownership services; Jets' clients consistently utilize limousine services in their travels. COMPANY is also the exclusive provider to almost all of the premier luxury hotels in its markets, including the Hyatt, St. Regis, Sheraton, and Bellagio. Entertainment clients include Showtime and ELS Music, among others. See Appendix D for a detailed list of COMPANY' largest accounts.
5. **Strong Customer Retention:** COMPANY' high level of service has fostered an enviable level of loyalty from its customers, many of which value on-time service, comfort, and security above price point. This strong COMPANY brand loyalty is evidenced by the company's very low customer turnover rate. Many of the corporate and individual clients have been using Company since the company's founding.
6. **Low Customer Concentration:** COMPANY services a relatively concentrated number of corporate, entertainment, luxury hotel, and individual accounts that provide a lucrative income stream yet comprise a large percentage of the company's client base, resulting in strong supplier-client relationships. Jets, for example, accounts for 9% of the company's total chauffeur-driven limousine revenues, and the top fifteen accounts comprise 48% of total revenues.
7. **Seasoned Management Team:** The company is owned and operated by its founder, President. President has been leading COMPANY for over 20 years, since inception. CFO holds a CPA and has held senior management positions at two transportation companies after serving as an auditor for four years at Deloitte & Touche. General Manager has 8 years of work experience in the industry and is a member of the National Limousine Association.

11. RISK FACTORS

As with any venture, there are certain risk factors that must be overcome. COMPANY has painstakingly taken steps to identify and mitigate the risks posed to its business and/or investors. These risks include:

1. **Acquisition and Growth Strategy:** In order to pursue its strategy for growth, COMPANY must be able to overcome the obstacles of integrating management systems, converting salaried chauffeurs to new management and/or new status (i.e. owner/operator), and overhead integration Specifically, risks in growth strategy include:
   - Increased competition for acquisition targets
   - Regulatory hurdles involved in expanding geographically
   - Customer retention with new branding
   - Retention of key employees
   - Lower earnings due to goodwill write-offs should acquisitions underperform
   - Unforeseeable problems, costs, and delays.
   - Independent Owner-Operator status conversion and licensing fee model
2. **Financing:** COMPANY may have difficulty raising funds through loans, spinoffs, stock issuance, partial sales, or a buyout due to numerous circumstances.
3. **Seasonality and Systematic Risk:** Changes in demand due to an economic slowdown, reduced travel (i.e. September 11 safety concerns or paranoia), or unprecedented seasonality can affect cash flow and the ability of COMPANY to manage its costs and obligations. Historically, reduced leisure travel (airport transfers represent approximately 25% of all chauffeur-driven vehicle business) are very (however predictably) seasonal, experiencing slow periods in June, July, and August.
4. **Insurance Risks:** Litigation against COMPANY resultant from accidents, gratuitous claims, and systematic industry adjustments may cause future premiums to rise dramatically.
5. **Oil Prices:** Changes in world oil supply can have significant effects on operating expenses.
6. **Dependence on Key Management Personnel:** Numerous executives with many years of experience in the industry are critical to the successful operation of the business.
7. **Competition:** The industry is highly fragmented and yet highly competitive at the premium brand and service level. Barriers to entry are low, despite the existence of exclusive contracts with key businesses such as hotels and travel professionals.
8. **Brand Equity:** COMPANY depends on its customer base's continuing perceived value of the COMPANY brand name. Should the company falter in maintaining its good name and reputation, its business is at risk.
9. **Difficulty in Managing Licensees and Affiliates to Company Standards:** With a large emphasis on customer service, combined with a significant amount of business outsourced to far-flung affiliate operators, COMPANY runs the risk of having its reputation attached to a relatively more unscrupulous approach to customer service.
10. **Independence of Owner/Operators vs. Control of Fully-Employed Workforce**: It is difficult to predict availability of owner/operator affiliates, and hence a liability to COMPANY' ability to schedule service when needed.

Appendix A: INDUSTRY CODES

SIC code	SIC description	NAICS code	NAICS Description
41xx	Local and interurban passenger transit		
4111	Local and Suburban Transit		
	. Mixed Mode Transit Systems	485111	Mixed Mode Transit Systems
	. Commuter Rail Systems	485112	Commuter Rail Systems
	. Bus and Motor Vehicle Transit Systems	485113	Bus and Other Motor Vehicle Transit Systems
	. Other Urban Transit Systems	485119	Other Urban Transit Systems
	. Airport Limousine Transportation	485999	All Other Transit and Ground Passenger Transportation (pt)
4119	Local Passenger Transportation, NEC		
	. Ambulances	62191	Ambulance Service (pt)
	. Employee Transportation	48541	School and Employee Bus Transportation (pt)
	. Sightseeing Bussesand Cable and Cog Railways, Except Scenic	48711	Scenic and Sightseeing Transportation, Land (pt)
	. Special Needs Transportation	485991	Special Needs Transportation
	. Hearse Rental with Driver and Carpool and Vanpool Operations	485999	All Other Transit and Ground Passenger Transportation (pt)
	. Automobile Rental with Driver and Limousine Rental with Driver	**48532**	**Limousine Service**
4121	Taxicabs	48531	Taxi Service (pt)
4131	Intercity and Rural Bus Transportation	48521	Interurban and Rural Bus Transportation
4141	Local Bus Charter Service	48551	Charter Bus Industry (pt)
4142	Bus Charter Service, Except Local	48551	Charter Bus Industry (pt)
4151	School Buses	48541	School and Employee Bus Transportation (pt)
4173	Terminal and Service Facilities for Motor Vehicle Passenger Transportation	48849	Other Support Activities for Road Transportation (pt)

Appendix B: 2002 HOURLY RATES

	COMPANY Avg.	Industry Avg.	COMPANY Premium
Sedan	$59	$45	$14
Mercedes	$70	$60	$10
6 passenger Stretch	$72	$59	$13
8-10 passenger Stretch Limousine	$105	$76	$29
SUV	$75	$75	
Van	$75	$56	$19
Mini-Coach	$95	$84	$11
47-55 passenger Bus	$110	$102	$8
Average	**$83**	**$70**	**$13**

Appendix C: COMPANY FLEET CHARACTERISTICS BY MODEL AND CATEGORY

Sorted by Model

Model	Sedan	Limo	Van	Coach
Cadillac Escalade	1			
Chevy Stretch Suburban			1	
Chevy Suburban			5	
Excursion			5	
Ford Econ. Van			19	
Ford Mini Bus				36
Ford Mini Coach				9
Ford Shuttle Bus				1
Lincoln 6" Ext.	20			
Lincoln Limo - 100"		41		
Lincoln Limo - 120"		2		
Lincoln Limo - 72"		54		
Lincoln Mercury	1			
Lincoln Towncar	103			
Lux Van			2	
Marathon Bus				1
Mercedes Limo - 72"		1		
Mercedes Sedan	28			
Navistar Bus				8
Range Rover			1	
Yukon Denali			7	
Total Fleet	**153**	**98**	**40**	**55**

Sorted by Vehicle Category

Model	Sedan	Limo	Van	Coach
Lincoln Towncar	103			
Mercedes Sedan	28			
Lincoln 6" Ext.	20			
Cadillac Escalade	1			
Lincoln Mercury	1			
Lincoln Limo - 72"		54		
Lincoln Limo - 100"		41		
Lincoln Limo - 120"		2		
Mercedes Limo - 72"		1		
Ford Econ. Van			19	
Yukon Denali			7	
Chevy Suburban			5	
Excursion			5	
Lux Van			2	
Chevy Stretch Suburban			1	
Range Rover			1	
Ford Mini Bus				36
Ford Mini Coach				9
Ford Shuttle Bus				1
Marathon Bus				1
Navistar Bus				8
Total Fleet	**153**	**98**	**40**	**55**

Appendix D: COMPANY FLEET CHARACTERISTICS BY CATEGORY

Age and Category

(Model Year)	1996	1997	1998	1999	2000	2001	2002	2003	
(Age in Years)	7	6	5	4	3	2	1	0	
Category									Avg Age:
Sedan			2	48	49	22	22	10	2.7
Coach		3	2	8	13	26	3		2.8
Limo			1	25	71		1		3.3
Van	1	4	3	11	11	5	5		3.5
# of Model Year	1	7	8	92	144	53	31	10	3.0