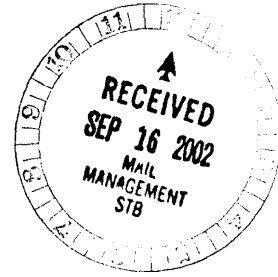


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206199

September 12, 2002

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW (7th fl.)
Washington, DC 20423-0001

ENTERED
Office of Proceedings

SEP 17 2002

Part of
Public Record

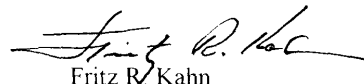
Dear Secretary Williams:

This refers to STB Docket No. MC-F-20991, Greyhound Lines, Inc., and Laidlaw Inc.-Continuance in Control-Crucero U.S.A., L.L.C., and the Verified Application of Greyhound Lines, Inc., and Laidlaw Inc., filed August 21, 2002.

Pursuant to 49 C.F.R. 1013.3(b), I am enclosing a copy of a Voting Trust Agreement, dated today, in accordance with which all of the membership interests in Crucero U.S.A., L.L.C., have been conveyed by Sistema Internacional de Transporte de Autobuses, Inc., to the Trustee, pending Board action on the Application.

If you have any question concerning the foregoing which you believe I may be able to answer or if I otherwise can be of assistance, please let me know.

Sincerely yours,

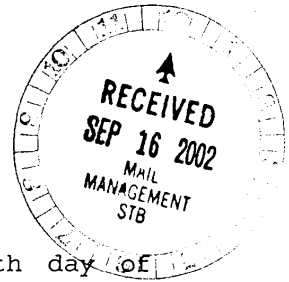

Fritz R. Kahn

enc.

cc: Jeffrey O. Moreno, Esq.
Mark E. Southerst, Esq.

VOTING TRUST AGREEMENT

206199



THIS VOTING TRUST AGREEMENT, dated the 12th day of September 2002, by and between Sistema Internacional de Transporte de Autobuses, Inc. ("SITA") having offices at 802 Commerce Street (3rd fl.), Dallas, TX 75202, and Jeffrey O. Moreno Esq. ("Trustee"), having offices at 1920 N Street, NW (8th fl.), Washington, DC 20036:

W I T N E S S E T H:

WHEREAS, SITA is a non-carriers in control of one or more motor carriers of passengers subject to the jurisdiction of the Surface Transportation Board (STB), within the meaning of 49 U.S.C. 14303, and

WHEREAS, SITA controls Crucero U.S.A., L.L.C. (Crucero), a Delaware limited liability company, and

WHEREAS, SITA proposes to have Crucero acquire authority to operate as a motor carrier of passengers, and

WHEREAS, the continuance of control by SITA of Crucero upon its becoming a motor carrier of passengers constitutes a transaction subject to the STB's jurisdiction and requires prior approval of the STB, pursuant to 49 U.S.C. 14303, and

WHEREAS, an application seeking STB approval of the transaction has been filed with the STB and is pending in STB Docket No. MC-F-20991, Greyhound Lines, Inc., and Laidlaw Inc-

Continuance in Control-Crucero U.S.A., L.L.C.

WHEREAS, in order that Crucero can commence rendering operations as a motor carrier of passengers without creating a violation of 49 U.S.C. 14303 or the rules and regulations of the STB thereunder, SITA is placing all of its membership interests in Crucero in an irrevocable voting trust free from the control or influence of SITA or any of its affiliates, pursuant to the rules of the STB with respect to voting trust instruments; and

WHEREAS, the Trustee is not an officer or director of and does not have any direct or indirect business arrangements or dealings (as described in Paragraph 8 hereof) with SITA or any of its affiliates; and

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Voting Trust Agreement (the "Trust Agreement") and the rules of the STB.

NOW, THEREFORE, the parties hereto agree as follows:

1. SITA hereby appoints Jeffrey O. Moreno, Esq., as Trustee hereunder, and Jeffrey O. Moreno, Esq., accepts the appointment and agrees to act as Trustee under this Trust Agreement as provided herein.

2. This Trust Agreement shall become effective simultaneously with, but only upon, the commencement of operations by Crucero as a motor carrier of passengers, whereupon SITA will cause to be delivered to the Trustee certificate(s) representing its membership interests in Crucero, which certificate(s) shall be duly endorsed or accompanied by proper instruments duly executed

for transfer thereof to the Trustee, in exchange for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in. All certificates of membership interests at any time deposited in trust hereunder are hereinafter called the "Trust Stock."

3. Upon deposit of the Trust Stock with the Trustee, this Trust Agreement and the appointment of the Trustee during the term of the Trust shall be irrevocable by SITA and shall terminate only in accordance with the provisions of Paragraph 7 hereof.

4. The Trustee shall be entitled and it shall be the duty of the Trustee to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as hereinafter provided, unless otherwise directed by the STB or a court of competent jurisdiction. The Trustee shall not exercise the voting powers of the Trust in any way so as to create any dependence or intercorporate relationship between (i) SITA or its affiliates, on the one hand, and (ii) Crucero or its affiliates, on the other hand (the terms "affiliate" or "affiliates" as used in this Trust Agreement shall have the meaning specified in Section 11343[©]) of Title 49 of the United States Code, as in effect December 28, 1995). The Trustee shall not, without the consent of the STB, vote the Trust Stock to elect any officer, director, nominee or representative of SITA or any of its affiliates as an officer or director of Crucero. Notwithstanding the foregoing provisions of this Paragraph 4, however, the registered holder of

any Trust Certificate may at any time -- but only with the prior approval of the STB -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificates in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

5. The Trust Certificates shall be transferable on the books of the Trustee by the registered holder thereof upon the surrender thereof properly assigned, in accordance with the rules from time to time established for this purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder of a Trust Certificate as owner thereof for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations hereunder.

6. Pending the termination of this trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or other distribution as may be declared and paid upon the Trust Stock, other than a dividend or distribution of voting securities, pay the same over to or as directed by the registered holder of Trust Certificates. The Trustee shall receive and hold dividends or other distributions of membership interests upon the same terms and conditions as it holds the Trust Stock and shall issue Trust Certificates representing such new or additional membership interests pro rata to the registered holders of Trust Certificates.

7. (a) This Trust is accepted by the Trustee subject to the right hereby reserved in SITA, as long as it remains the holder of a majority in interest of the Trust Certificates, at any time to sell or make any other disposition of the whole or any part of the Trust Stock, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall at any time upon the receipt of a direction from SITA, as long as it remains the holder of a majority in interest of the Trust Certificates, signed by its Chairman, President or one of its Vice Presidents and designating the person or entity to whom SITA has sold or caused to be sold or otherwise disposed of the whole or any part of the Trust Stock representing control of Crucero and certifying that such person or entity is not an affiliate of SITA and has all necessary regulatory authority, if required, to purchase the Trust Stock (upon which certification the Trustee shall be entitled to rely), immediately transfer to the person or entity therein named all of the Trustee's right, title and interest in such shares of the Trust Stock as may be specified in such direction. If the direction shall specify all or a controlling part of the Trust Stock, then upon transfer of the Trustee's right, title, and interest therein, and upon delivery to or upon the order of the registered holder of Trust Certificates of the proceeds of such sale, this Trust shall cease and come to an end. If the direction is as to only a non-controlling part of the Trust Stock, then this Trust shall remain in full force and effect as to the remaining part of the Trust Stock. In the event of sale by SITA of any of the Trust Certificates, the Trustee shall, to the

extent that the consideration from the sale of Trust Stock is payable or controllable by the Trustee, promptly pay, or cause to be paid, to or upon the order of the registered holders of Trust Certificates the net proceeds of such sale in proportion to their respective interests. SITA shall not make a disposition of all or any portion of the Trust Stock in any manner which would create a violation of 49 U.S.C. 14303, and the Trustee shall not deliver any Trust Stock or allow termination of this Trust in a manner which would create such a violation.

(b) In the event that (a) Title 49 of the United States Code, or other controlling law, shall allow SITA or its affiliates to remain in control of Crucero upon its becoming a motor carrier of passengers without obtaining STB approval; or (b) the continuance in control of Crucero upon its becoming a motor carrier of passengers by SITA or its affiliates is exempted from the requirements of 49 U.S.C. 14303, or (c) the STB by final order shall otherwise approve or exempt the continuance in control of Crucero upon its becoming a motor carrier of passengers by SITA or its affiliates; then immediately upon the delivery of a copy of such order of the STB with respect thereto or any opinion of counsel reasonably satisfactory to the Trustee that no order of the STB or other governmental authority is required, the Trustee shall transfer to or upon the order of the registered holder of Trust Certificates hereunder, its right, title and interest in and to all of the Trust Stock then held by it in accordance with the terms, conditions and agreements of this Trust Agreement and not

theretofore transferred as provided in subparagraph (a) hereof, and upon such transfer this Trust shall cease and come to an end.

(c) In the event that the STB should deny any application or petition by SITA or its affiliates to remain in control of Crucero upon its becoming a motor carrier of passengers and such order becomes final after judicial review or failure to appeal, SITA shall use its best efforts to sell or cause the sale of the Trust Stock to one or more "eligible purchasers" (as hereinafter defined) during a period of two years (or such other period of time as has been granted by the STB) after such order becomes final. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should SITA be unsuccessful in its efforts to effect such sale, the Trustee shall, as soon as practicable after expiration of the two-year period (or such other period of time as has been granted by the STB) sell the Trust Stock for cash or cash equivalents to one or more eligible purchasers in such manner and or such prices as the Trustee, in its sole discretion, shall deem reasonable. An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with SITA and which has all necessary regulatory authority, if any, is required to purchase the Trust Stock. SITA agrees to cooperate with the Trustee in effecting such disposition, and the Trustee agrees to act in accordance with any recommendation made by SITA as to any specific terms or method of disposition to the extent not inconsistent with the requirements of the terms of any STB or court order relating thereto. To the extent that registration of the Trust Stock is required under the

Securities Act of 1933, as amended, or any other applicable securities laws in respect of any disposition of Trust Stock as contemplated herein, SITA shall reimburse the Trustee for any expenses reasonably incurred in connection with such registration. The proceeds of the sale shall be distributed, on a pro rata basis, to or upon the order of the registered holders of Trust Certificates. The Trustee may, in its reasonable discretion, require the surrender of the Trust Certificates hereunder before paying the holder its share of the proceeds.

(d) If a court of competent jurisdiction permanently enjoins the continuance in control of Crucero upon its becoming a motor carrier of passengers by SITA or enters a final order or grants any other relief, equitable or otherwise, that prohibits SITA from remaining in control of Crucero, then the resale provisions of subparagraph 7(c) of this Agreement shall apply.

(e) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on June 30, 2003, as long as no violation of 49 U.S.C.14303 or the rules and regulations of the STB promulgated thereunder shall result from such termination and provided that this Trust Agreement may be extended by the parties hereto. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the registered holders of Trust Certificates. The Trustee may, in his reasonable discretion, require the surrender to him of the Trust Certificates hereunder before the release or transfer of the membership

interests evidenced thereby.

(f) The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to Paragraph 7.

8. The Trustee may not (i) serve as officer or member of the board of directors of SITA, Crucero or any of their respective affiliates; or (ii) have any direct or indirect business arrangement or dealings, financial or otherwise, with SITA, Crucero or any of their respective affiliates, other than the dealing pertaining to the establishment and carrying out of this Trust.

9. The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered hereunder as Trustee, including all expenses reasonably incurred hereunder by the Trustee, which compensation and expenses shall be promptly paid by SITA.

10. The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee hereunder, provided such agent or agents meet and comply with the restrictions and conditions of Section 8 hereof.

11. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by him in pursuance hereof if such agent or attorney shall have been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or accuracy of the form, execution, validity or

genuineness of the Trust Stock, or of any documents, or of any endorsements thereon or any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority, or rights of the persons executing or delivering or purporting to execute or deliver, any such Trust Stock or documents or endorsements or this Trust Agreement, except for the execution and delivery of this Trust Agreement by the Trustee. SITA agrees that it will, at all times, protect, indemnify, and save harmless the Trustee from any loss, cost or expenses of any kind or character whatsoever incurred by the Trustee in connection with this Trust except those, if any, arising out of or resulting from the negligence, bad faith or willful misconduct of the Trustee, and will at all times itself undertake, assume full responsibility for, and pay all costs and expenses of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock or this Trust Agreement, and if the Trustee shall be made a party thereto, SITA shall pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof. The Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

12. To the extent requested to do so by Buyers or any registered holder of a Trust Certificate, the Trustee shall promptly furnish to the party making such request full information

with respect to (i) all property theretofore delivered (ii) all property then held by him as Trustee hereunder, and (iii) all action theretofore taken by him as Trustee hereunder.

13. The Trustee, or any trustee hereafter appointed, may at any time resign by giving sixty days' written notice of resignation to SITA and the STB. Upon receiving such notice of resignation, or in the event of any vacancy in the office of Trustee for any reason, SITA shall, within fifteen days of receipt of such notice or promptly upon being notified of such vacancy, nominate a successor Trustee who shall satisfy the requirements of Paragraph 8 hereof. If no successor Trustee shall have been nominated and shall have accepted appointment within 45 days after a notice of resignation, the resigning Trustee may petition the STB or a court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor Trustee of the Trustee's powers and duties hereunder, and delivery of a copy of the assumption to SITA, the STB and all other registered holders of Trust Certificates, the former Trustee shall be discharged of his powers hereunder and the successor trustee shall be vested therewith. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the holder of any of the Trust Certificates may petition the STB or a court of competent jurisdiction for the appointment of a successor trustee selected in the manner provided by this paragraph.

14. This Trust Agreement may, from time to time, be

modified or amended by agreement executed by the Trustee, SITA and all registered holders of Trust Certificates (i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any order of the STB, or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

15. The provisions of this Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Texas, except to the extent governed by the Act or regulations promulgated thereunder by the STB, in which case the Act and such regulations shall control. In the event that the STB shall, at any time hereafter by final order, find that compliance with the law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

16. This Trust Agreement is executed in duplicate, each of which shall constitute an original, one of which shall be retained each by SITA and the Trustee.

17. A copy of this Trust Agreement and any amendments or modifications thereto shall be filed by SITA with the STB.

18. This Trust Agreement shall be binding upon the successors and assigns of the parties hereto including, without limitation, successors to SITA by merger, consolidation, or

otherwise.

19. The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to acquisition by a motor carrier of passengers by another motor carrier of passengers or person in control of a motor carrier of passengers.

IN WITNESS WHEREOF, Sistema Internacional de Transporte de Autobuses, Inc., has caused this Trust Agreement to be executed by an authorized attorney employed to do so, and its seal to be affixed, attested by a witness, and Jeffrey O. Moreno, Esq., Trustee, has executed this Trust Agreement the day and year first above written.

Attest:

SISTEMA INTERNACIONAL DE TRANSPORTE
DE AUTOBUSES, INC.


Secretary

By:

Title: President & CEO

Attest:

TRUSTEE

Jeffrey O. Moreno

otherwise.

19. The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to acquisition by a motor carrier of passengers by another motor carrier of passengers or person in control of a motor carrier of passengers.

IN WITNESS WHEREOF, Sistema Internacional de Transporte de Autobuses, Inc., has caused this Trust Agreement to be executed by an authorized attorney employed to do so, and its seal to be affixed, attested by a witness, and Jeffrey O. Moreno, Esq., Trustee, has executed this Trust Agreement the day and year first above written.

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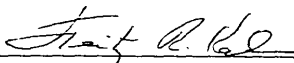
SISTEMA INTERNACIONAL DE TRANSPORTE
DE AUTOBUSES, INC.

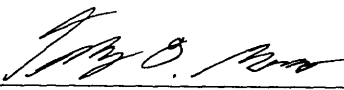
By: _____

Title: _____

Attest:

TRUSTEE





Jeffrey O. Moreno