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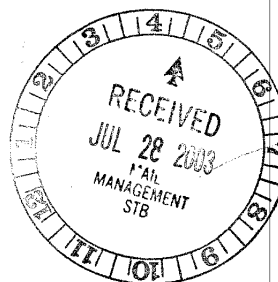
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July 28, 2003

ENTERED
Office of Proceedings

JUL 28 2003

Part of
Public Record



The Honorable Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 711
Washington, DC 20423-0001

Re: MC-F-21003, LINCOLNSHIRE EQUITY FUND II, L.P., VSC PARTNERS LLC and SOUTHEAST COACH, INC. et al. -- CONTROL -- AMERICA CHARTERS, LTD., AMERICAN COACH LINES, INC., B&A CHARTER TOURS, INC., DILLON'S BUS SERVICE, INC., FLORIDA CRUISE CONNECTION, INC., GOLDEN ISLE COACHES OF FLORIDA, INC., MCMAHON TRANSPORTATION COMPANY, MIDNIGHT SUN TOURS, INC., P&S TRANSPORTATION, INC., ROYAL TOURS OF AMERICA, INC., SOUTHERN COACH COMPANY, SOUTHERN TOURS, INC. and TIPPET TRAVEL, INC.

Dear Secretary Williams:

Enclosed for filing please find an original and 10 copies of the application of the above parties with respect to the transfer of control of the above-referenced motor passenger carriers. A check in payment for the filing fee is enclosed. Also enclosed please find a draft Federal Register Notice and a disk containing electronic copies of both documents.

Respectfully,

FILED

JUL 28 2003

Enclosures

**SURFACE
TRANSPORTATION BOARD**

Vincent J. Coyle, Jr.

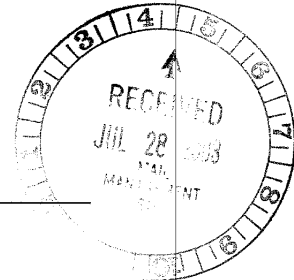
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Attorney for Applicants

FEE RECEIVED

JUL 28 2003

**SURFACE
TRANSPORTATION BOARD**

BEFORE THE
SURFACE TRANSPORTATION BOARD



FINANCE DOCKET NO. MC-F-21003

LINCOLNSHIRE EQUITY FUND II, L.P., VSC PARTNERS LLC and SOUTHEAST COACH,
INC. --
CONTROL -- AMERICA CHARTERS, LTD., AMERICAN COACH LINES, INC., B&A
CHARTER TOURS, INC., DILLON'S BUS SERVICE, INC., FLORIDA CRUISE
CONNECTION, INC., GOLDEN ISLE COACHES OF FLORIDA, INC., MCMAHON
TRANSPORTATION COMPANY, MIDNIGHT SUN TOURS, INC., P&S TRANSPORTATION,
INC., ROYAL TOURS OF AMERICA, INC., SOUTHERN COACH COMPANY, SOUTHERN
TOURS, INC. and TIPPET TRAVEL, INC.

VERIFIED APPLICATION FOR CONTROL OF
MOTOR PASSENGER CARRIERS

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SURFACE
TRANSPORTATION BOARD

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Partners LLC and Southeast
Coach, Inc.

July 28, 2003

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JUL 28 2003

SURFACE
TRANSPORTATION BOARD

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. MC-F-21003

**LINCOLNSHIRE EQUITY FUND II, L.P., VSC PARTNERS LLC and SOUTHEAST COACH,
INC. --
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TRANSPORTATION COMPANY, MIDNIGHT SUN TOURS, INC., P&S TRANSPORTATION,
INC., ROYAL TOURS OF AMERICA, INC., SOUTHERN COACH COMPANY, SOUTHERN
TOURS, INC. and TIPPET TRAVEL, INC.**

**VERIFIED APPLICATION FOR CONTROL OF
MOTOR PASSENGER CARRIERS**

Pursuant to 49 U.S.C. § 14303 and the rules of the Surface Transportation Board (the "Board") at 49 C.F.R. Part 1182, Lincolnshire Equity Fund II, L.P. ("**LEF II**"), VSC Partners LLC ("**VSC**") and Southeast Coach, Inc. ("**SCI**"), non-carriers that do not control any motor passenger carriers, seek authority to jointly control the motor passenger carriers (collectively, the "**Motor Carriers**") identified on "Exhibit A" attached hereto.

At the present time, there are no other co-applicants. However, it is possible that one or more non-carrier subsidiaries of LEF II or VSC that would be intermediate in the corporate chain connecting LEF II with SCI and VSC with SCI (collectively, the "**Intermediate Subsidiaries**") may be formed for the sole purpose of, and with no other function other than, allocating and structuring the ownership interests in SCI as between LEF II and VSC. If one or more Intermediate Subsidiaries is created, the Applicants will immediately inform the Board in appropriate fashion. The Motor Carriers are presently owned directly by, or indirectly through wholly-owned subsidiaries of, Coach USA, Inc., a Delaware corporation ("**Coach USA**") with headquarters at 1 Riverway, Suite 500, Houston, TX. Coach USA,

which is a holding company, is owned by Stagecoach Holdings plc, a public limited company organized under the laws of Scotland with its principal executive offices are located at 10 Dunkeld Road, Perth PH1 5TW, Scotland ("*Stagecoach*"), whose applications for control of Coach USA and the Motor Carriers the Board has previously approved¹. The Motor Carriers constitute Coach USA's "South East Region". Coach USA, although it is not a regulated carrier, controls numerous motor passenger carriers that hold federally-issued interstate operating authority, as well as several non-federally regulated bus and taxicab companies.

In December 2002, Stagecoach announced a 12 to 18-month strategy to restructure Coach USA and identified a number of businesses that it intended to sell. The sale of a number of motor carriers have already been announced, along with the disposal of some small taxi operations. The sale of the Motor Carriers to the Applicant is a continuation of Stagecoach's restructuring, and disposition of assets, of Coach USA.

Verification statements executed by each of the parties to this Application attesting to the facts set forth in the Application are attached.

I. INTRODUCTION AND DESCRIPTION OF TRANSACTION

On or about July 23, 2003, SCI, as purchaser, and Coach USA, American Sightseeing Tours, Inc., Florida corporation ("*ASTI*") and Coach Leasing, Inc., an Illinois corporation ("*CLI*"), as sellers, executed a Stock and Asset Purchase Agreement pursuant to which Coach USA and ASTI agreed to sell, and SCI agreed to purchase, all of the outstanding stock of the Motor Carriers. In addition, CLI agreed to sell, and SCI agreed to purchase, fifty-eight (58) motorcoaches. Since the Motor Carriers are each a federally authorized carrier for purposes of 49 U.S.C. § 14303, LEF II, VSC and SCI hereby seek

¹ See Finance Docket No. MC-F-20948, Stagecoach Holdings PLC -- Control -- Coach USA, Inc. et al. (served July 22, 1999); Finance Docket No. MC-F-20955, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control -- Golden Isles Coaches of Florida, Inc. (served November 12, 1999); Finance Docket No. MC-F-20960, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control -- American Coach Lines, Inc. (served January 21, 2000); Finance Docket No. MC-F-20970, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control - - B&A Charters Tours, Inc., Dillon's Bus Service, Inc. and the McMahon Transportation Co. (served July 28, 2000); and Finance Docket No. MC-F-20973, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control - - Midnight Sun Tours, Inc. (served August 30, 2000).

authority to control the Motor Carriers. Except to the very limited extent described in Section V herein, the Applicants neither presently anticipate any change in the scope or nature of the operations of the Motor Carriers nor contemplate any transfer of the federal or state operating authority held by the Motor Carriers.

Approval of this Application is consistent with the public interest standard set forth in 49 U.S.C. § 14303(b). As a result of the common control that would result were this Application granted, the Motor Carriers will be able to take full advantage of resources and services offered by the Applicants to enable it to offer improved transportation service more efficiently. Further, approval of the control authority sought here would not reduce competitive options, would not adversely impact the interests of the employees of the Motor Carriers and would not result in unreasonable fixed charges. Finally, approval of this transaction will serve to preempt the requirements of state law with respect to the transfer of control contemplated by this transaction and thereby facilitate federal policy favoring the efficient consummation of transactions of this nature.

II. DESCRIPTION OF THE PARTIES TO THE TRANSACTION

The parties to this transaction are as follows:

A. Lincolnshire Equity Fund II, L.P.

LEF II is a limited partnership organized and existing under the laws of the State of Delaware. LEF II and its affiliates are engaged in the acquisition, ownership and supervision of business enterprises. It seeks to form partnerships with proven management teams, which typically is the acquired company's existing management team, but may also include experienced outside management personnel. LEF II also seeks to assist in creating value in a highly entrepreneurial ownership environment by offering significant equity and compensation incentives to the management team.

With a large pool of committed capital and a broad investment charter, LEF II has the flexibility to structure investments to meet the objectives of both seller and management, and can respond quickly to the particular needs of each investment opportunity. LEF II is committed to structuring each transaction to accommodate the future capital needs of the business.

LEF II actively pursues a small number of acquisitions each year. While LEF II does not interfere with management's day-to-day operation of portfolio companies, it closely monitors such operations, reviews compliance with the applicable loan agreements and budgets, and provides invaluable resources for the future growth of the business. It is supportive of add-on acquisitions and makes equity capital available for this purpose. In addition, LEF II is thoroughly experienced in tapping both public and private markets to satisfy future capital needs of the company.

The general partner of LEF II is Lincolnshire Equity Partners II, L.P. ("**LEP II**"), a limited partnership organized and existing under the laws of Delaware, that owns a 1% interest in LEF II. The limited partners of LEF II, which own collectively a 99% interest in LEF II, consist of both institutional investors and wealthy individuals. The general partner of LEP II is Lincolnshire Equity II, LLC, a limited liability company organized and existing under the laws of the State of Delaware, that owns a 1% interest in LEP II. The limited partners of LEP II are LMI Associates II, L.P., with a 78.2% interest in LEP II, and several individuals collectively owning a 20.8% interest in LEP II.

Among LEF II's current ownership interests are Prince Sports, Inc., a company with the premiere brand in racquet sports, and which pioneered such revolutionary designs as the "oversized" and "longbody" racquets for tennis. Prince has a full range of products targeting all major racquet sports including, squash, racquetball and badminton. The Company's brands include PRINCE (tennis, squash and badminton) and EKTELON (racquetball). In addition, it owns Transcraft Corp., the leading designer and manufacturer of high quality flatbed trailers. Founded in 1963, Transcraft Corp. has earned a reputation for producing high quality, innovative products, incorporating superior payload capabilities and lightweight designs. LEF II also recently acquired NexCycle, Inc., a leader in waste recovery services with operating divisions in California, New York, Maine, Ontario, and Alberta. NexCycle has three distinct business lines, recycling systems, in which the Company processes empty beverage containers

returned by consumers, plastic reprocessing, in which the company operates two facilities that feature the latest technologies in washing, grinding, extruding, blending and pelletizing scrap plastic resins, and glass reprocessing, in which the Company operates three facilities that process glass scrap and convert it into furnace-ready glass cullet.

LEF II recently sold its interest in the Riddell Sports Group, a leading provider and reconditioner of branded athletic equipment, uniforms, and practice gear for young men and women, a company also known for its premier position in manufacturing and marketing football helmets to the National Football League (NFL), college, high school and youth sports leagues.

LEF II will own, either directly or indirectly through the Intermediate Subsidiaries, if such Intermediate Subsidiaries are formed, a majority of the equity interests in SCI.

B. VSC Partners LLC

VSC is a Delaware limited liability company organized in 2003 for the purpose of investing in SCI. The principals of VSC are Joseph V. Vittoria, Ottavio Serena di Lapigio and Christopher F. Carmel.

Joseph V. Vittoria was the Chairman and CEO of Avis, Inc. from 1987 to 1997. While at Avis, he was responsible for creating the Avis Employee Stock Ownership Trust, the largest ESOP at that time and long considered a model for companies and governments evaluating employee ownership programs. In September, 2000, Mr. Vittoria retired as Chairman and CEO of Travel Services, Intl., a company he founded and took public in July, 1997. He currently serves as a director of Sirius Satellite Radio, Inc. and ResortQuest, Inc., and as Chairman of Puradyn Filter Technologies, Inc.

Ottavio Serena di Lapigio has a background in commercial banking at J.P. Morgan & Company, as well as investment banking and private principal activities. While at The Lynx Partners, Inc., he participated in the founding of Aviation Services Holdings Inc. and its subsequent acquisition of Van Dusen Air, Inc., which was formerly a national chain of aviation service companies. Mr. Serena has also worked as a consultant with Citicorp Venture Capital Ltd. (CVC). Over the last several years Mr. Serena arranged several acquisition transactions, including the acquisition of VM Motori in 1989, based in

Cento, Italy (near Bologna) and subsequently sold to Detroit Diesel; the management buyout of The Moorings, a US-based boat charter operator; Puradyn Filter Technologies, a Florida-based development-stage company which designs and manufactures an innovative reusable oil filter; and Vectrix Corporation, the developer of a unique technology for electric motorscooters, the commercial distribution of which will begin shortly in Italy.

Christopher Carmel, through Echo Bridge LLC, a privately-owned investment firm founded in June, 2001, arranges and sponsors investments in acquisitions and recapitalizations of smaller “middle market” companies, broadly defined as companies with annual sales and enterprise values of \$75 million or below. Mr. Carmel, with others, has organized transactions involving three middle-market companies, representing total invested equity in excess of \$53 million. These companies subsequently completed seven add-on acquisitions. Since forming Echo Bridge in 2001, Mr. Carmel and Echo Bridge LLC have invested in the acquisition of Dexter Magnetic Technologies, a company with 2002 sales of \$51,000,000 and earnings before interest, taxes, depreciation and amortization of \$7,400,000, and an industry leader in the design and fabrication of specialty magnetic products, and Baker Hughes Process Production and Refining, a company with 2002 sales of \$60,000,000 and earnings before interest, taxes, depreciation and amortization of \$8,200,000, and a leader in the design, marketing and service of separation and filtration equipment used in the production and refining of crude oil, formerly a division of Baker Hughes.

C. Southeast Coach Inc.

SCI, which is a holding company, is a corporation organized and existing under the laws of Delaware and was formed for the purpose of acquiring ownership of the Motor Carriers. It does not have any interest in any regulated carriers. The Board of Directors of SCI consists of Douglas H. Bagin, George J. Henry and Michael C. Lee, each of whom is affiliated with LEF II, Christopher Carmel, who is affiliated with VSC, and Ottavio Serena, who is affiliated with both LEF II and VSC. George J. Henry is also the President of SCI, Michael C. Lee is the Chief Financial Officer of SCI and Christopher Carmel is a Vice President and Secretary of SCI.

D. The Motor Carriers

The Motor Carriers, which constitute Coach USA's South East region, have operations in Florida, Maryland, Georgia and North Carolina, running in excess of 500 vehicles and employing 620 people. According to Coach USA, the results of the South East region, which were included in Stagecoach Group's consolidated results for the year ended April 30, 2003, consisted of revenue of \$49,800,000 and an operating profit before goodwill amortization of \$5,800,000.

America Charters, Ltd.

America Charters, Ltd. ("**America Charters**") is a corporation organized and existing under the laws of the State of North Carolina with its principal place of business located in Charlotte, North Carolina and has been operating for sixty-six (66) years. America Charters provides charter service to a variety of customers and also provides daily transit service under contracts with the Piedmont Authority for Regional Transportation and the City of Charlotte. It also provides school student transportation service under contract with Advantage Schools; multi-day, over the road tour service under contracts with various travel groups and companies; and daily employee shuttle service under contracts with certain commercial establishments. America Charters operates a fleet of approximately sixty-three (63) motorcoaches as well as other vehicles from three (3) garage locations in Charlotte and Winston-Salem, North Carolina. For the year ending December 31, 2002, America Charters. had \$8,357,000 of revenue.

American Coach Lines, Inc.

American Coach Lines, Inc. ("**American Coach**") is a corporation organized and existing under the laws of the State of Georgia with its principal place of business located at Norcross, Georgia and has been operating for twenty-eight (28) years. American Coach provides charter service to a variety of customers, including daily employee shuttle service under contracts with certain commercial establishments. It was recently awarded a contract to provide daily transit service under an agreement with a local community improvement district. American Coach also packages, sells and operates group tours under the name of New Horizons Tours. It operates a fleet that includes forty-eight (48) motorcoaches from a single, seven-bay garage and bus yard located in a suburb of Atlanta, Georgia. For

the year ending December 31, 2002, American Coach had \$8,367,000 of revenue.

Dillon's Bus Service, Inc.

Dillon's Bus Service, Inc. ("***Dillon's Bus Service***") is a corporation organized and existing under the laws of the State of Maryland with its principal place of business located at Millersville, Maryland and has been operating for eighty-seven (87) years. Dillon's Bus Service provides daily commuter service in the Baltimore, Maryland and Washington, D.C. metropolitan areas under contract with the Maryland Transit Administration. It also provides charter service for a variety of customers. The company operates a fleet of approximately sixty-three (63) motorcoaches from three (3) separate garage locations. For the year ending December 31, 2002, Dillon's Bus Service, Inc. had \$10,208,000 of revenue.

Florida Cruise Connection, Inc.

Florida Cruise Connection, Inc. ("***Florida Cruise***") is a corporation organized and existing under the laws of the State of Florida with its principal place of business located at Sarasota, Florida and has been operating for seventeen (17) years. Florida Cruise provides round trip, per passenger, transportation services covering all Florida cruise lines and cruise ship ports. It also provides this service (utilizing a subcontractor) in Baltimore, Maryland. Florida Cruise operates a fleet of eleven (11) motorcoaches from multiple locations within the State of Florida. For the year ending December 31, 2002, Florida Cruise had \$2,701,000 of revenue.

Golden Isles Coaches of Florida, Inc.

Golden Isle Coaches of Florida, Inc. ("***Golden Isles***") is a corporation organized and existing under the laws of the State of Florida with its principal place of business located at Jacksonville, Florida and has been operating for fourteen (14) years. It provides charter service to a variety of customers, with particular emphasis on schools, tour groups, professional sports teams and military installations. Golden Isles provides employee shuttle service under contracts with certain commercial establishments. The company operates a fleet of approximately nineteen (19) motorcoaches from a single garage location in Jacksonville, Florida. For the year ending December 31, 2002, Golden Isles had \$3,387,000 of revenue.

McMahon Transportation Company

McMahon Transportation Company ("**McMahon Transportation**") is a corporation organized and existing under the laws of the State of Maryland with its principal place of business located at Millersville, Maryland. McMahon Transportation is presently inactive with no employees, although it owns approximately four (4) motorcoaches. The Applicants may, at some future time, reactivate McMahon Transportation, but the Applicants do not have any plans to do so at the present time. Any revenue generated by its motorcoaches is reported under Dillon's Bus Service.

Midnight Sun Tours, Inc.

Midnight Sun Tours, Inc. ("**Midnight Sun**") is a corporation organized and existing under the laws of the State of Florida with its principal place of business located at Lake Worth, Florida and has been operating for twenty-three (23) years. It provides charter service to a variety of customers. Midnight Sun also packages, sells and operates per capita retail tours under the name of Tippet Travel and Tippet Tours. It operates a fleet of approximately twenty-seven (27) vehicles from one (1) garage and separate office/tour locations located in Lake Worth, Florida. For the year ending December 31, 2002, Midnight Sun had \$3,678,000 of revenue.

P&S Transportation, Inc.

P&S Transportation, Inc. ("**P&S Transportation**") is a corporation organized and existing under the laws of the State of Florida with its principal place of business located at Orlando, Florida. P&S Transportation is presently inactive with no employees, vehicles or revenue. The Applicants may, at some future time, reactivate P&S Transportation, but the Applicants do not have any plans to do so at the present time.

Royal Tours of America, Inc.

Royal Tours of America, Inc. ("**Royal Tours**") is a corporation organized and existing under the laws of the State of Florida with its principal place of business located at Orlando, Florida. Royal Tours is presently inactive with no employees, vehicles or revenue. The Applicants may, at some future time,

reactivate Royal Tours, but the Applicants do not have any plans to do so at the present time

Southern Coach Company

Southern Coach Company ("*Southern Coach*") is a corporation organized and existing under the laws of the State of North Carolina with its principal place of business located at Durham, North Carolina and has been operating for sixty-one (61) years. Southern Coach provides charter service to a variety of customers, with particular emphasis on schools, tour groups, professional sports teams and military installations. The company operates a fleet of approximately forty-nine (49) vehicles from garage locations in Durham and Jacksonville, North Carolina. For the year ending December 31, 2002, Southern Coach had \$5,585,000 of revenue.

Southern Tours, Inc.

Southern Tours, Inc. ("*Southern Tours*") is a corporation organized and existing under the laws of the State of North Carolina with its principal place of business located at Durham, North Carolina. Southern Tours is presently inactive with no employees, vehicles or revenue. The Applicants may, at some future time, reactivate Southern Tours, but the Applicants do not have any plans to do so at the present time.

Tippet Travel, Inc.

Tippet Travel, Inc. ("*Tippet Travel*") is a corporation organized and existing under the laws of the State of Florida with its principal place of business located at Lake Worth, Florida. At the present time, Tippet Travel does not have any fleet or employees, although it does have revenue which is reported as part of Midnight Sun's revenues.

III. JURISDICTIONAL STATEMENT

The jurisdictional threshold is met with respect to the acquisition of control that is the subject of this Application.

IV. OPERATING RIGHTS

A list of the federal operating authorities issued to Motor Carriers is attached hereto as "Exhibit B" and copies of the federal operating authorities are collectively attached hereto as "Exhibit C". No

federal or state certificates or other operating permits will be transferred from one entity to another in consequence of the control authorization that is the subject of this Application.

**V. GRANTING THIS APPLICATION IS
CONSISTENT WITH THE PUBLIC INTEREST**

The Board is required to approve the proposed acquisition of control of The Motor Carriers if it finds that the transaction is consistent with the public interest. 49 U.S.C. § 14303(b). In making its public interest determination, the Board is obligated to consider (1) the effect of the proposed acquisition of control on the adequacy of service to the public, (2) the impact on total fixed charges and (3) the interests of carrier employees. Judged by each of these factors, granting this Application would be consistent with the public interest.

The proposed acquisition is effectively a sale of Motor Carriers from one holding company — Coach USA — to another holding company — SCI — with no change in carrier operations. Except as set forth herein, following the Applicants' acquisition of the Motor Carriers, each of the Motor Carriers will continue to operate in their respective markets, each under its own name and each in the same basic manner as before. However, many of the Motor Carriers presently operate under the "Coach USA" or "Coach USA Orlando" d/b/a's. A condition of the sale by Coach USA of the Motor Carriers to the Applicants is that the Motor Carriers cease using the "Coach USA" and "Coach USA Orlando" trade names. In addition, some of the Motor Carriers may utilize the trade name of SCI or some variation. For example, it is contemplated that Golden Isles may do business under the "Southeast Coach" or similar trade name. There will be no reduction in the level of services provided or change in the manner of operation of the Motor Carriers. All of the key management personnel of the Motor Carriers will remain with the Motor Carriers to ensure continued employee enthusiasm and the Motor Carriers' reputation for service.

As a result of the proposed acquisition of control, the Motor Carriers will attain substantial operational and efficiency advantages that will, in turn, accrue to the benefit of the traveling public. These advantages are the same as those which have accrued, and will continue to accrue, to each of the Motor

Carriers over the course of the past several years. These benefits include access to the capital resources of the Applicants as well as reduced operating costs resulting from SCI's enhanced volume purchasing power that would otherwise be unavailable to the Motor Carriers on a individual basis. For example, the Motor Carriers will benefit from insurance premiums that the Applicants have been able to negotiate that are lower than those the Motor Carriers could achieve as independent companies, as well as from the Applicants' ability to achieve volume discounts on the purchase of equipment and fuel.

The Applicants and/or their management subsidiaries also will provide certain centralized management and support services for the benefit of the Motor Carriers while at the same time ensuring responsiveness to local conditions. These services will include centralized legal and accounting functions, coordinated purchasing and driver training services.

In addition, the Applicants will develop financial plans and coordinate other short - and long-term operational strategies best designed to meet the specific and unique needs of the Motor Carriers. Vehicle sharing arrangements will be facilitated to ensure maximum utilization and operational efficiency of equipment. Moreover, human resources and environmental compliance will also be centralized. For example, a database of the assets, including the motorcoach vehicles, operated by the carriers will be maintained. Access to this database will allow the Motor Carriers to deploy vehicles more effectively, resulting in more timely and efficient service to the traveling public. The safety and compliance programs of the Motor Carriers operating in the same regions also will be coordinated, with the objective of maintaining, and improving, safety performance levels for each of those Motor Carriers.

The proposed acquisition of control will not materially reduce competitive transportation options available to the traveling public. As they do today, the Motor Carriers will continue to face substantial competition from other bus companies, private vehicles and other transportation modes in their interstate operations. Thus, the traveling public will continue to have numerous transportation options following any acquisition of control that the Board may approve. The bus industry is characterized by numerous competitors and low entry barriers which, combined with strong intermodal competition, eliminates any realistic opportunity for predation or monopoly pricing. See GLI Acquisition Company -- Purchase --

Trailways Lines, Inc., 4 I.C.C. 2d 591, 600-01 (describing the bus industry's relatively small share of a competitive passenger transportation market dominated by other modes, particularly the private automobile). As the Board concluded at page 6 of its decision in Notre Capital Ventures II, LLC and Coach USA, Inc. -- Control Exemption -- Arrow Stage Lines, Inc.; Cape Transit Corp.; Community Coach, Inc.; Community Transit Lines, Inc.; Grosvenor Bus Lines, Inc.; H.A.M.L. Corp.; Leisure Time Tours; Suburban Management Corp.; Suburban Trails, Inc.; and Suburban Transit Corp., STB Finance Docket No. 32876 (Sub No.1) (served May 3, 1996) ("*Coach/Arrow*");

With the low entry barriers and the pervasive intramodal and intermodal competition that characterizes the bus industry, most opportunities for abuse of market power are effectively foreclosed.

No employee of any of the Motor Carriers will suffer any adverse impact from the proposed acquisition of control. No layoffs are planned in the short-term as part of the acquisition. Rather, it is anticipated that the continued growth and expansion of services may result in the need to hire new carrier employees. The Applicants will continue to honor any collectively bargained agreements that may be in place with respect to the employees of the Motor Carriers. Further, to the extent that the acquisition of control at issue will provide the Motor Carrier with access to greater financial resources, it, and in turn its employees, will benefit from the company's stronger financial position.

Further, Board approval of this Application will allow this transaction to be accomplished without the approval of state regulatory authorities, thus relieving the parties from potentially burdensome regulatory requirements. See 49 U.S.C. 14303(f), which provides that parties to approved transactions may effectuate such transactions and exercise control without the approval of any state authorities and exempts the parties to the transaction from the application of federal, state, and municipal law as necessary to allow them to carry out the transaction. See Coach/Arrow at 7 (finding that issuance of an exemption "will insulate petitioners from burdensome State regulations applicable to intrastate operating authorities and leave them with greater resources to support existing and future transportation services."); Coach USA, Inc. - - Control Exemption - - American Sightseeing Tours, Inc.; California Charters, Inc.; Texas Bus Lines, Inc.; Gulf Coast Transportation, Inc.; and K-T Contract Services, Inc., STB Finance

Docket No. 33073 (served Nov. 8, 1996), at 6 (same)² (“*Coach/American*”).

VI. SAFETY FITNESS CERTIFICATION

The safety rating issued by the U.S. Department of Transportation for each of the Motor Carriers that is required to be rated is satisfactory, except that Midnight Sun, Royal Tours and Tippet Travel are is not rated. Exhibit B attached hereto summarizes the safety ratings as well as sets forth the date of the rating.

VII. INSURANCE COVERAGE CERTIFICATION

Each of the Motor Carriers hereby certifies that it has sufficient insurance coverage under 49 U.S.C. § 10927 for the motor passenger service it provides and that evidence of such insurance is on file with the Federal Motor Carrier Safety Administration.

VIII. CERTIFICATION OF DOMICILE

Each of the Motor Carriers hereby certifies that it is not domiciled in Mexico nor owned or controlled by persons of that country.

IX. THE PROPOSED ACQUISITION WILL NOT HAVE A SIGNIFICANT ENVIRONMENTAL IMPACT

This Application contemplates only a change in control and there will be no significant operational changes as a result of that change. See 49 C.F.R. § 1 182.3(1)(6). Accordingly, there will be no significant effect on the quality of the human environment or the use of energy resources, and environmental regulation pursuant to 49 C.F.R. § 1105.7 is unnecessary. Coach/Arrow Decision at 7; Coach/American Decision at 6.

² See also Board of Trustees of Trucking Employees v. Centra, 983 F.2d 495, 503 (3d Cir. 1992) (“federal law preempts any state law that might purport to require state approval before the transfer of stock or interstate operating authority may occur”); Washington Trucking Inc. -- Purchase Exemption --Maddox Transfer, 7 I.C.C. 2d 372, 378-80 (1991), affd, Oregon Pub. Util. Comm’n v. ICC, 979 F.2d 778, 780-81 (9th Cir. 1992); Herman Bros., Inc. -- Purchase Exemption --Thompson Truck Line, 7 I.C.C. 2d 382, 386-87 (1991), affd, Minnesota Transp. Regulation Bd. v. ICC, 966 F.2d 335, 338-39 (8th Cir. 1992) (both holding that the ICC’s preemption authority under the predecessor to section 14303(1) extends to the transfer of intrastate operating rights); Colorado Mountain Express, Inc., and Airport Shuffle Colorado, Inc., d/b/a Aspen Limousine Service, Inc. -- Consolidation and Merger -- Colorado Mountain Express, STB No. MC-F-20902 (served Feb. 28, 1997) (Board approval of bus merger under section 14303 preempts state laws concerning transfer of intrastate operating authority held by merged carrier).

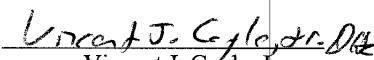
CONCLUSION

The Board should grant this Application for all of the reasons described above.

Respectfully submitted,

Vincent J. Coyle, Jr.
Barry T. Mehlman
PITNEY, HARDIN, KIPP &
SZUCH LLP
685 Third Avenue
New York, NY 10017-4024

Attorneys for Lincolnshire
Equity Fund II, L.P., VSC
Partners LLC and Southeast
Coach, Inc.

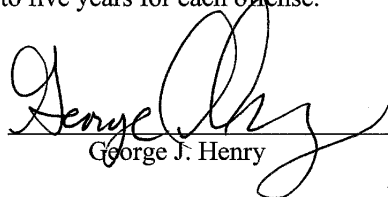


Vincent J. Coyle, Jr.

July 28, 2003

VERIFICATION

My name is George J. Henry. I am the President of Southeast Coach, Inc. ("**SCI**") and am a Principal of Lincolnshire Management, Inc., which, among other things, manages the investments made by Lincolnshire Equity Fund II, L.P. ("**LEF II**"). I hereby verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application, as it relates to the SCI and LEF II, is true and correct. Further, I certify that I am qualified and authorized to file this application. I know that willful misstatements or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.



George J. Henry

Dated: July 28, 2003

VERIFICATION

My name is Christopher Carmel. I am the Vice President of Southeast Coach, Inc. ("**SCI**") and am a Principal of VSC Partners LLC ("**VSC**"). I hereby verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application, as it relates to SCI and VSC, is true and correct. Further, I certify that I am qualified and authorized to file this application. I know that willful misstatements or omissions of material facts constitute Federal criminal violations punishable under 18 U.S.C. 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.



Christopher Carmel

Dated: July 28, 2003

**EXHIBIT A
(Motor Carriers)**

Name	Location	State of Incorporation
America Charters, Ltd.	Charlotte, North Carolina	North Carolina
American Coach Lines, Inc.	Norcross, Georgia	Georgia
B&A Charter Tours, Inc.	Millersville, Maryland	Maryland
Dillon's Bus Service, Inc.	Millersville, Maryland	Maryland
Florida Cruise Connection, Inc. d/b/a Cruise Connection	Sarasota, Florida	Florida
Golden Isles Coaches of Florida, Inc.	Jacksonville, Florida	Florida
The MacMahon Transportation Company	Millersville, Maryland	Maryland
Midnight Sun Tours, Inc.	Lake Worth, Florida	Florida
P & S Transportation, Inc.	Orlando, Florida	Florida
Royal Tours of America, Inc. d/b/a Royal Tours	Orlando, Florida	Florida
Southern Coach Company	Durham, North Carolina	North Carolina
Southern Tours, Inc.	Durham, North Carolina	North Carolina
Tippett Travel, Inc. d/b/a Tippett Travel & Tours	Lake Worth, Florida	Florida

EXHIBIT B
(Federal Operating Authorities and DOT Safety Ratings)

Motor Passenger Carrier	Docket Number	US DOT Number	US DOT Rating	Rating Date
America Charters, LTD	MC153814	191032	Satisfactory	04/18/2000
American Coach Lines, Inc.	MC141589	162219	Satisfactory	08/10/2000
B&A Charter Tours, Inc.	MC170895	243019	Satisfactory	10/23/1996
Dillon's Bus Service, Inc.	MC36788	187443	Satisfactory	08/08/2000
Florida Cruise Connection, Inc. d/b/a Cruise Connection	MC26720	536011	Satisfactory	04/12/1994
Golden Isles Coaches of Florida, Inc.	MC224982	201605	Satisfactory	09/09/1991
The MacMahon Transportation Company	MC000788	65185	Satisfactory	10/23/1996
Midnight Sun Tours, Inc.	MC213275	885412	None	None
P & S Transportation, Inc.	MC255382	468999	Satisfactory	08/19/1998
Royal Tours of America, Inc. d/b/a Royal Tours	MC202587	691196	None	None
Southern Coach Company	MC058177	90877	Satisfactory	03/12/1996
Southern Tours, Inc.	MC182022	275969	Satisfactory	02/29/1996
Tippett Travel, Inc. d/b/a Tippett Travel & Tours	MC174043	512663	No records	

EXHIBIT C
(Copies of Federal Operating Authorities)

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

NO. MC 153814 SUB 1.

SERVICE DATE

AMERICA CHARTERS, LTD.
DALLAS, NORTH CAROLINA.

MAY 4 1983

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For all carriers: Any duplication in this authority and rights currently held does not confer more than one operating right.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

NO. MC 153814 SUB 1

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the United States (except Hawaii).

NOTE: Carrier seeks to provide privately-funded charter and special transportation.

INTERSTATE COMMERCE COMMISSION

SERVICE DATE

CERTIFICATE

JAN 13 1995

No. MC 141589 (Sub-No. 5)

AMERICAN COACH LINES, INC.
NORCROSS, GA

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules, if required (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

Vernon A. Williams
Secretary

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the U.S. (except HI).

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

INTERSTATE COMMERCE COMMISSION

DECISION

MC 141589

AMERICAN COACH LINES, INC.
DBA AMERICAN TRAILWAYS OF GEORGIA
NORCROSS, GA

Reentitled

AMERICAN COACH LINES, INC.
NORCROSS, GA

Decided: May 9, 1994

On April 12, 1994, applicant filed a request to have the Commission's records changed to reflect a name change.

It is ordered:

The Commission's records are amended to reflect the carrier's name as AMERICAN COACH LINES, INC.

If it has not already done so, the carrier must amend (1) its insurance coverage for the protection of the public, (2) its designation of agents upon whom process may be served, and (3) its tariffs of schedules to reflect the new name.

By the Commission.

(SEAL)

Sidney L. Strickland, Jr.
Secretary

SERVICE DATE

MAY 13 1994

PM-26
(Rev. 10/84)

SERVICE DATE

APR 18 1981

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

MC- 141589 Sub 4

AMERICAN COACH LINES, INC.
d/b/a, AMERICAN TRAILWAYS OF GEORGIA
NORCROSS, GA

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

JAMES H. BAYNE
Secretary

(SEAL)

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

Note: Applicant is authorized to provide regular-route transportation in intrastate commerce and also must comply with the requirement at 49 USC 10922 (c) (2) (e)

To operate as a common carrier by motor vehicle, in interstate or foreign commerce and in intrastate commerce, over regular routes, transporting,

Passengers,

Between Atlanta, Georgia, and Huntsville, Alabama.

From Atlanta over Interstate Highway 75 to junction Interstate 20, then over Interstate Highway 20 to Georgia Highway 6, then over Georgia Highway 6 to U.S. Highway 278, then over U.S. Highway 278 to Georgia-Alabama State line, then over U.S. Highway 278 to U.S. Highway 431, then over U.S. Highway 431 to Huntsville, and return over the same route, serving all intermediate points.

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-141589 SUB 3

AMERICAN COACH LINES, INC., DBA
AMERICAN TRAILWAYS OF GEORGIA
NORCROSS, GEORGIA

SERVICE DATE

SEP 9 1983

• This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

- (A) To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over regular routes, transporting passengers (1) between Carrollton, GA and Atlanta, GA: from Carrollton over Georgia Hwy 166 and 61 to junction U.S. Hwy 78 at or near Villa Rica, GA, then over U.S. Hwy 78 to junction Interstate Hwy 285, then over Interstate Hwy 285 to junction Interstate Hwy 20, then over Interstate Hwy 20 to Atlanta, GA, and (2) between Atlanta, GA and Asheville, NC: from Atlanta, GA over Interstate Hwy 85 to junction Georgia Hwy 365, then over Georgia Hwy 365 to Gainesville, GA then over Georgia Hwy 365 to junction Georgia Hwy 441 at or near Cornelia, GA, then over Georgia Hwy 441 to junction North Carolina Hwy 23 at or near Franklin, NC, then over North Carolina Hwy 23 to junction North Carolina Hwy 19-A at or near Dillsboro, NC, then over North Carolina Hwy 19-A to Asheville, NC; and in (1) and (2) above return over the same routes and serving all intermediate points.
- (B) To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the United States, (except Alaska and Hawaii).

CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY C-15.1

NO. MC 141589 SUB 2

SERVICE DATE

AMERICAN COACH LINES, INC.,
NORCROSS, GEORGIA

OCT 5 1977

At a Session of the INTERSTATE COMMERCE COMMISSION, Division 1,
held at its office in Washington, D. C., on the 5th day of
October, 1977.

AFTER DUE INVESTIGATION, It appearing that the above-named carrier has complied with all applicable provisions of the Interstate Commerce Act, and the requirements, rules, and regulations prescribed thereunder, and, therefore, is entitled to receive authority from this Commission to engage in transportation in interstate or foreign commerce as a motor carrier; and the Commission so finding;

IT IS ORDERED, That the said carrier be, and it is hereby, granted this Certificate of Public Convenience and Necessity as evidence of the authority of the holder to engage in transportation in interstate or foreign commerce as a common carrier by motor vehicle; subject, however, to such terms, conditions, and limitations as are now, or may hereafter be, attached to the exercise of the privileges herein granted to the said carrier.

IT IS FURTHER ORDERED, and is made a condition of this certificate that the holder thereof shall render reasonably continuous and adequate service to the public in pursuance of the authority herein granted, and that failure so to do shall constitute sufficient grounds for suspension, change, or revocation of this certificate.

AND IT IS FURTHER ORDERED, That the transportation service to be performed by the said carrier in interstate or foreign commerce shall be as specified below:

REGULAR ROUTE:

Passengers and their baggage, and express,

Between Norcross, Ga. and Atlanta, Ga., and Asheville, N. C., serving all intermediate points and serving points in Clayton, Cobb, KeKalb, Fulton, Gwinnett, Barrow, Jackson, Banks, Habersham, and Rabun Counties, Ga., and Macon, Jackson, Haywood, and Buncombe Counties, N. C., as off-route points:

From Norcross, Ga. over U. S. Highway 23 to Atlanta, Ga., thence over U. S. Highway 29 to junction Georgia Highway 11, thence over Georgia Highway 11 to Jefferson, Ga., thence over Georgia Highway 15 to the Georgia-North Carolina State line, thence over U. S. Highway 441 to Asheville, N. C., and return over the same route.

The above-described authority to transport passengers was issued pursuant to an application filed on or before January 1, 1967, and therefore incidental charter operations in interstate or foreign commerce may be conducted under rules and regulations prescribed by the Commission pursuant to section 208 (c) of the Interstate Commerce Act, as amended November 10, 1966.

IRREGULAR ROUTES:

Passengers and their baggage, in special and charter operations, in round-trip movements,

Beginning and ending at points in Clayton, Cobb, DeKalb, Fulton, Gwinnett, Barrow, Jackson, Banks, Habersham, and Rabun Counties, Ga. and Macon, Jackson, Haywood, and Buncombe Counties, N. C., and extending to points in the United States (including Alaska but excluding Hawaii).

By the Commission, division 1.

(SEAL)

H. G. HOMME, JR.,
Acting Secretary

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

NO. MC 170895

SERVICE DATE

B & A CHARTER TOURS, INC.
MILLERSVILLE, MARYLAND

FEB 29 1984

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

James H. Bayne
Acting Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

NO. MC 170895

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the United States (except Hawaii).

NOTE: Carrier is authorized to provide privately-funded charter and special transportation.

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

NO. MC 36788 Sub 4

SERVICE DATE

DILLON'S BUS SERVICE, INC.
MILLERSVILLE, MD

MAR 28 1983

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For all carriers: Any duplication in this authority and rights currently held does not confer more than one operating right.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

JUL 24 1963 10 01 AM PM PITTSBURGH PA

NO. MC 36788 Sub 4

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in the United States (except Hawaii).

(Rev. 10/84)

INTERSTATE COMMERCE COMMISSION
CERTIFICATE

SERVICE DATE

JAN 29 1986

No. MC-36788 Sub 5*
DILLON'S BUS SERVICE, INC.
MILLERSVILLE, MD

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or location of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

JAMES H. BAYNE
Secretary

(SEAL)

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over regular routes, transporting passengers and their baggage, and express and newspapers in the same vehicle with passengers,

Between Washington, D.C., and Fort George G. Meade, MD., serving all intermediate points except those between Washington and Laurel, MD., including Laurel;

From Washington over U.S. Hwy 1 to Laurel, then over Maryland Hwy 198 to Fort George G. Meade, and return over the same route.

Between junction Maryland Hwys 175 and 713 and junction Maryland Hwys 176 and 170 at or near Harmans, MD., serving all intermediate points:

From junction Maryland Hwys 175 and 713 over Maryland Hwy 713 to junction Maryland Hwy 176, then over Maryland Hwy 176 to junction Maryland Hwy 170 at or near Harmans, and return over the same route.

RESTRICTION: The authority granted herein is restricted against the transportation of passengers originating at Baltimore, MD., and destined to Washington, D.C., or originating at Washington and destined to Baltimore.

* This Certificate cancels Certificate No. MC-102299 Sub 7, issued August 21, 1959, acquired by the above named carrier pursuant to MC-FC 82678.

PM-26
(Rev. 1/95)

SERVICE DATE
July 19, 1995

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

MC 36788 SUB 6 C

DILLON'S BUS SERVICE, INC.
MILLERSVILLE, MD

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier of passengers by motor vehicle in interstate, intrastate and foreign commerce.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to maintain compliance will constitute sufficient grounds for revocation of this authority.

The transportation service to be performed is described on the reverse side of this document. Authority to transport passengers over regular routes includes authority to serve all intermediate points on these routes, as specified at 49 CFR 1004.20.

By the Commission.

VERNON A. WILLIAMS
Secretary

(SEAL)

NOTE: Carrier is authorized to provide regular-route passenger transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E) to establish rates, rules, and practices under applicable State laws.

CONDITION: The carrier is authorized to provide intrastate passenger transportation service under this certificate only if the carrier also provides substantial regularly scheduled interstate passenger transportation service on the same route.

To operate as a common carrier, by motor vehicle, in interstate, intrastate or foreign commerce, over regular routes, transporting passengers: (1) between Washington, DC, and Stevensville, MD: from Washington over U.S. Hwy 50 to junction MD Hwy 8, then over MD Hwy 8 to Stevensville, and return over the same route; (2) between Annapolis, MD, and junction U.S. Hwy 50 and MD Hwy 450 west of Annapolis, over MD Hwy 450; and (3) between Annapolis, MD, and junction U.S. Hwy 50 and MD Hwy 70, over MD Hwy 70; serving all intermediate points in (1) through (3) above.

TACKING AND JOINDER: Any irregular route authority in this Certificate may not be tacked or joined with other irregular route authority unless joinder is specifically authorized. Any regular routes authorized in this Certificate may be tacked or joined with one another and with other interstate regular route authority you hold, at any common service points, unless joinder is specifically prohibited.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

INTERSTATE COMMERCE COMMISSION
PERMIT

No. MC 267620 (Sub-No. O-P)
FLORIDA CRUISE CONNECTION, INC.
d/b/a CRUISE CONNECTION
SARASOTA, FL

SERVICE DATE

NOV 9 1993

This Permit is evidence of the carrier's authority to engage in transportation as a contract carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and for passenger carriers, tariffs or schedules (49 CFR 1312).

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

The transportation service to be performed is described on the reverse side of this document. Service must be performed under a continuing agreement with one or more persons.

By the Commission.

(SEAL)

SIDNEY L. STRICKLAND, JR.
Secretary

NOTE: If there are any discrepancies regarding this Permit, please notify the Commission within 30 days.

No. MC 267620 (Sub-No.
P.

To operate as a contract carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers and their baggage, between points in the U.S. (except AK and HI), under continuing contract(s) with persons or organizations requiring passenger transportation service.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

SERVICE DATE

MAR 5 1990

PM-26
(Rev. 10/84)

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

No. MC 224982

GOLDEN ISLES COACHES OF FLORIDA, INC.
JACKSONVILLE, FL

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

NORETA R. MCGEE,
Secretary.

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

11/12/87

13:13

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0012/021

No. MC 224982

Page 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, beginning and ending at points in FL and GA, and extending to points in the U.S. (except AK and HI).

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC - 788 Sub 4

THE MCMAHON TRANSPORTATION CO.
BALTIMORE, MARYLAND

SERVICE DATE

FEB 14 1983

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For all carriers: Any duplication in this authority and rights currently held does not confer more than one operating right.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

MC - 788 Sub 4
sheet No. 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers in charter and special operations, beginning and ending at points in Maryland, and extending to points in the United States., (except Hawaii).

PM-26
(Rev. 1/95)

SERVICE DATE
June 09, 2000

DEPARTMENT OF TRANSPORTATION
FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION

CERTIFICATE

MC 213275 C

MIDNIGHT SUN TOURS, INC.
LAKE WORTH, FL, US

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier of passengers, in charter and special operations, by motor vehicle in interstate or foreign commerce.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 387); the designation of agents upon whom process may be served (49 CFR 366); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to maintain compliance will constitute sufficient grounds for revocation of this authority.

Terry Shelton, Acting Director
Office Data Analysis & Information Systems

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

NOTE: This registration is issued pursuant to a transfer. Applicant must establish that it is in full compliance with the statute and the insurance regulations by having amended filings on prescribed FMCSA forms (BMC91 or 91X or 82 for bodily injury and property damage liability, BMC 34 or 83 for cargo liability, or a BMC 84 or 85 for property broker security and BOC-3 for designation of agents upon whom process may be served) on file before beginning operations. Failure to comply will result in revocation of this registration.

PM-31
(Rev. 11/92)

INTERSTATE COMMERCE COMMISSION
PERMIT

SERVICE DATE

MAY 24 1993

No. MC 255382

P & S TRANSPORTATION INC.
ORLANDO, FL

This Permit is evidence of the carrier's authority to engage in transportation as a contract carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and for passenger carriers, tariffs or schedules (49 CFR 1312).

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

The transportation service to be performed is described on the reverse side of this document. Service must be performed under a continuing agreement with one or more persons.

By the Commission.

SIDNEY L. STRICKLAND, JR.
Secretary

(SEAL)

NOTE: If there are any discrepancies regarding this Permit, please notify the Commission within 30 days.

No. MC 255382

Page 2

TO OPERATE AS A CONTRACT CARRIER

To operate as a contract carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers and their baggage, between points in the U.S. (except AK and HI), under continuing contract(s) with person requiring passenger service.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

PM-26
(Rev. 10/84)

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

No. MC 202587

ROYAL TOURS OF AMERICA, INC.
d/b/a ROYAL TOURS
ORLANDO, FL

SERVICE DATE

NOV 12 1987

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

NORETA R. McGEE,
Secretary.

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

No. MC 202587

Page 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter operations, between points in the U.S. (except AK and HI).

OP-AEA-26
(Rev. 10/80)

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

SERVICE DATE

MC 58177 SUB 9

MAR 4 1983

SOUTHERN COACH COMPANY
DURHAM, NORTH CAROLINA

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For all carriers: Any duplication in this authority and rights currently held does not confer more than one operating right.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

OP-AEA-26
(Rev. 5/83)

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-174043

TIPPETT TRAVEL, INC.
DBA TIPPETT TRAVEL & TOURS
Lakeworth, FL

SERVICE DATE

MAY 18 0 1984

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

JAMES H. BAYNE
Secretary

(SEAL)

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

CERTIFICATE OF SERVICE

I certify that I have this 28th day of July 2003 served a copy of the foregoing Verified

Application for Control of Motor Passenger Carrier by hand delivery on:

Director of Operations
Antitrust Division
U.S. Department of Justice
601 D Street, N.W., Room 1013
Washington, D.C.

Premerger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20580

and by first class mail, postage prepaid on:

Chief, Lic. & Ins. Division
U.S. Department of Transportation
Office of Motor Carriers-HIA 30
400 Virginia Avenue, S.W., Suite 600
Washington, D.C. 20004

Graham Fountain
Director, Motor Carrier Compliance
Florida Department of Transportation
1815 Thomasville Road
Tallahassee, FL 32303-5750

Nancy Sexton
Transportation Specialist
Commercial Vehicle and Compliance Department
Georgia Department of Motor Vehicle Safety
P.O. Box 80447
Conyers, GA 30013

Richard Page
Director of Transportation
Maryland Public Service Commission
6 St. Paul Street, 18th Floor
Baltimore, MD 21202

Barbara Sharp
Motor Carrier Operations
North Carolina Utilities Commission
4325 Mail Service Center
Raleigh, NC 27699-4325


Keith Decker

SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. MC-F-21003



LINCOLNSHIRE EQUITY FUND II, L.P., VSC PARTNERS LLC and SOUTHEAST COACH, INC. et al. --

CONTROL - AMERICA CHARTERS, LTD., AMERICAN COACH LINES, INC., B&A CHARTER TOURS, INC., DILLON'S BUS SERVICE, INC., FLORIDA CRUISE CONNECTION, INC., GOLDEN ISLE COACHES OF FLORIDA, INC., MCMAHON TRANSPORTATION COMPANY, MIDNIGHT SUN TOURS, INC., P&S TRANSPORTATION, INC., ROYAL TOURS OF AMERICA, INC., SOUTHERN COACH COMPANY, SOUTHERN TOURS, INC. and TIPPET TRAVEL, INC.

AGENCY: SURFACE TRANSPORTATION BOARD

ACTION: Notice Tentatively Approving Finance Application

SUMMARY: Lincolnshire Equity Fund II, L.P, VSC Partners LLC and Southeast Coach, Inc., non-carriers, (collectively, Applicants), filed an application in Finance Docket No. MC-F-21003 under 49 U.S.C. 14303 for control of eleven (11) motor common carriers of passengers- - American Charters, Ltd., American Coach Lines, Inc., B&A Charters Tours, Inc., Dillon's Bus Service, Inc., Florida Cruise Connection, Inc., Golden Isle Coaches of Florida, Inc., McMahon Transportation Company, Midnight Sun Tours, Inc., P&S Transportation, Inc., Royal Tours of America, Inc., Southern Coach Company, Southern Tours, Inc. and Tippet Travel, Inc. Persons wishing to oppose this application must follow the rules under 49 CFR part 1182.5 and 1182.8. The Board has tentatively approved the transaction, and, if no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments are due by _____, 2003. Applicants may file a reply by _____, 2003. If no comments are filed by _____, 2003, this notice is effective on that date.

ADDRESSES: Send an original and 10 copies of comments referring to STB Finance Docket No. MC-F-21003 to: Surface Transportation Board, Office of the Secretary, Case Control Branch, 1925 K Street, N.W., Washington, D.C. 20423-0001. In addition, send one copy of comments to Applicants' representative: Vincent J. Coyle, Jr., Pitney, Hardin, Kipp & Szuch LLP, 685 Third Avenue, New York, NY 10017-1024.

FOR FURTHER INFORMATION CONTACT: Beryl Gordon (202) 565-1600. [TDD for the hearing impaired: (202) 565-1695.]

SUPPLEMENTARY INFORMATION: : Lincolnshire Equity Fund II, L.P. a Delaware limited partnership (LEF II), a noncarrier, is a private equity firm specializing in middle market investments. VCS Partners LLC (VSC), a Delaware limited liability company, a noncarrier, is also a private equity firm specializing in middle market investments. Southeast Coach, Inc.

(SCI), a noncarrier, which was specifically created by LEF II and VSC to undertake this transaction, entered into an agreement, on or about July 23, 2003, with Coach USA, Inc., a Delaware corporation (Coach USA), American Sightseeing Tours, Inc., a Florida corporation (ASTI) and Coach Leasing, Inc., an Illinois corporation (CLI), as sellers (Sellers), pursuant to which Coach USA and ASTI agreed to sell, and SCI agreed to purchase, all of the outstanding stock of American Charters, Ltd., American Coach Lines, Inc., B&A Charters Tours, Inc., Dillon's Bus Service, Inc., Florida Cruise Connection, Inc., Golden Isle Coaches of Florida, Inc., McMahon Transportation Company, Midnight Sun Tours, Inc., P&S Transportation, Inc., Royal Tours of America, Inc., Southern Coach Company, Southern Tours, Inc. and Tippet Travel, Inc. (collectively, the Motor Carriers). In addition, CLI agreed to sell, and SCI agreed to purchase, fifty-eight (58) motorcoaches.

Each of the applicants is a noncarrier and will remain a noncarrier after this transaction.

The Board has previously approved applications for control of the Motor Carriers by the Sellers.¹

Applicants have submitted information, as required by 49 CFR 1182.2(a)(7), to demonstrate that the proposed acquisition of control is consistent with the public interest. Applicants state that the proposed acquisition of control will not reduce competitive options, adversely impact fixed charges, or adversely impact the interests of the employees of the Motor Carriers. They assert that granting the application will allow the Motor Carriers to take advantage of economies of scale and substantial benefits offered by applicants that would otherwise be unavailable to the Motor carriers on an individual basis. In addition, applicants have submitted all of the other statements and certifications required by 49 CFR 1182.2. Additional information, including a copy of the application, may be obtained from the applicants' representative.

Under 49 U.S.C. 14303(b), we must approve and authorize a transaction we find consistent with the public interest, taking into consideration at least: (1) the effect of the transaction on the adequacy of transportation to the public; (2) the total fixed charges that result; and (3) the interest of affected carrier employees.

On the basis of the application, we find that the proposed acquisition of control is consistent with the public interest and should be authorized. If any opposing comments are

¹ See Finance Docket No. MC-F-20948, Stagecoach Holdings PLC -- Control -- Coach USA, Inc. et al. (served July 22, 1999); Finance Docket No. MC-F-20955, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control -- Golden Isles Coaches of Florida, Inc. (served November 12, 1999); Finance Docket No. MC-F-20960, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control -- American Coach Lines, Inc. (served January 21, 2000); Finance Docket No. MC-F-20970, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control -- B&A Charters Tours, Inc., Dillon's Bus Service, Inc. and the McMahon Transportation Co. (served July 28, 2000); and Finance Docket No. MC-F-20973, Stagecoach Holdings PLC and Coach USA, Inc. et al. -- Control -- Midnight Sun Tours, Inc. (served August 30, 2000).

timely filed, this finding will be deemed vacated and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6(c). If no opposing comments are filed by the expiration of the comment period, this decision will take effect automatically and will be the final Board action.

Board decisions and notices are available on our website at "WWW.STB.DOT.GOV."

The decision will not significantly affect either the quality of the human environment or the conservation of energy resources.

It is ordered:

1. The proposed acquisition of control is approved and authorized, subject to the filing of opposing comments.
2. If timely opposing comments are filed, the findings made in this decision will be deemed as having been vacated.
3. This decision will be effective on _____, 2003, unless timely opposing comments are filed.
4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Office of Motor Carrier Safety – HMCE-20, 400 Virginia Avenue, S.W., Suite 600, Washington, DC 20024; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 400 7th Street, S.W., Washington, DC 20590.

Decided: _____, 2003

By the Board, Chairman Nober.

Vernon A. Williams, Secretary