

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C.**

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STB Docket No. MC-F-21062

Celerity Partners IV, LLC et al. – Continuance in Control –
Ace Express Coaches, LLC

Ace Express Coaches, LLC et al. – Acquisition of Certain Properties of
Evergreen Trails, Incorporated d/b/a Horizon Coach Lines

VERIFIED APPLICATION UNDER 49 U.S.C. § 14303

CELERTY PARTNERS IV, LLC
CELERTY AHI HOLDINGS SPV, LLC
ALL ABOARD AMERICA! HOLDINGS, INC.
INDUSTRIAL BUS LINES, INC. d/b/a
ALL ABOARD AMERICA!
ACE EXPRESS COACHES, LLC

By Their Attorney

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I. Introduction and Summary

Pursuant to 49 U.S.C. § 14303(a)(2) and the Board’s rules at 49 C.F.R. Part 1182, this Application is filed principally by Ace Express Coaches, LLC (“Buyer”). The application is joined by Buyer’s parent company All Aboard America! Holdings, Inc. (“AHI”), by AHI’s principal investors organized as Celerity AHI Holdings SPV, LLC (“Celerity Holdings”), by the latter entity’s managing member Celerity Partners IV, LLC (“Celerity Partners”), and by Buyer’s sister company Industrial Bus Lines, Inc. d/b/a All Aboard America! (“IBL”).

Buyer, AHI, Celerity Holdings, Celerity Partners and IBL (collectively, “Applicants”) seek all necessary regulatory approvals for Buyer’s proposed acquisition of certain Colorado-centered assets (the “Acquisition”) from Evergreen Trails, Incorporated d/b/a Horizon Coach Lines (“Seller”) by means of a three-step transaction described below, and for the continuance in control of Buyer by AHI,

Celerity Holdings and Celerity Partners after Buyer becomes an FMCSA-regulated passenger motor carrier in connection with the Acquisition. Board approval of the Acquisition, and of the described continuance in control, is necessary because Seller holds (and Buyer is in the process of obtaining) interstate operating authority issued by the Federal Motor Carrier Safety Administration (“FMCSA”) for service as a motor carrier of passengers, and because Buyer also is affiliated with three other such carriers as described in Part II(1) below. Applicants separately are seeking interim authority from the Board in STB Docket No. MC-F-21062TA (filed this date) for Buyer and/or IBL (as explained in the next paragraph) to manage the assets included in the proposed Acquisition (the “Colorado Assets”) until such time as Buyer obtains all necessary legal authority to manage and operate those assets on a permanent basis. *See* 49 U.S.C. § 14303(i). Interim approval is needed by April 14, 2015 for reasons stated in the § 14303(i) application.

Subject to necessary approvals being obtained, Applicants plan to close the Acquisition in three phases. When describing these phases, it is necessary to distinguish between a certain contract between Seller and the U.S. Department of Defense (“DOD”) for shuttle services (the “DOD Contract”) and all of the other Colorado Assets (the “Non-DOD Assets”). In the *Phase 1* closing, which needs to take place on or before April 14, 2015 as stated above, the following would take

place (but all would be revocable) pursuant to the interim authority Applicants are seeking from the Board:

- Non-DOD Assets other than vehicles would be sold by Seller to Buyer.
- The vehicles included in the Non-DOD Assets would be leased to Buyer by Seller if Seller owns them. Vehicle leases to Seller by third parties would be assigned to Buyer.
- All of the Non-DOD Assets, including vehicles, would be operated either by Buyer (if its pending FMCSA authority has become final by then) or by IBL (under its existing FMCSA authority), in the latter case pursuant to an interim management agreement between IBL and Buyer.
- The DOD Contract would be assigned to and performed by IBL under a management agreement with Buyer, as required by DOD regulations which preclude contracts with passenger carriers in existence less than a year. IBL, unlike Buyer, meets that requirement.

Pursuant to the transaction documents for the Acquisition, all aspects of the *Phase 1* closing would be made explicitly subject to unwinding and termination if permanent approval for the Acquisition were denied in an administratively final decision by the Board.

In the *Phase 2* closings, Buyer would purchase from Seller the Seller-owned vehicles included in the Non-DOD Assets, and would become the permanent owner and operator of all of the Non-DOD Assets. Any interim role of IBL in managing such assets would end at that point. As to the Seller-owned vehicles, *Phase 2* would close upon receipt of permanent approval of the Acquisition from the Board. As to all other Non-DOD Assets, *Phase 2* would close upon the later of (a) the effective date of the Board's permanent approval of the Acquisition, and (b) the effective date of Buyer's FMCSA authority.

In the *Phase 3* closing, which would occur as soon as practicable after the first anniversary of the *Phase 2* closing, Buyer would replace IBL as the direct operator of the DOD Contract. At that point, the proposed Acquisition would be complete.

The remainder of this Application will present supporting data and argument in the sequence prescribed by the final rules adopted in STB Ex Parte No. 559, *Revisions to Regulations Governing Finance Applications Involving Motor Passenger Carriers*, 3 S.T.B. 658 (1998); see 49 C.F.R. § 1182.2(a).

II. Facts and Circumstances

- (1) *Full identification (including addresses) and authorized signatures of all parties to the proposed transaction:*

Buyer, IBL and Seller: **Buyer** has been newly established as a limited liability company under the laws of Delaware. It will be headquartered at 14000 W. 44th Street, Golden, CO 80403. On March 17, 2015, Buyer requested and received from the FMCSA a USDOT census number of 2589675. On that same date, Buyer applied to the FMCSA for nationwide charter and special operations authority, as a motor passenger carrier operating over irregular routes, in Docket No. MC-908184.

IBL (which would be an interim operator of all or a portion of the Colorado Assets as explained previously) is a corporation established under the laws of New Mexico. It is headquartered at 230 S. Country Club Drive, Mesa, AZ 85210. It is registered with FMCSA as a motor passenger carrier in Docket No. MC-133171. Its USDOT census number is 27402.

Seller is a corporation established under the laws of the State of Washington, and has its headquarters at 14901 Quorum Drive, Suite 715, Addison, TX 75254. It is a registered motor passenger carrier in FMCSA Docket No. MC-107638, and its USDOT number is 12016.

Parties in Control of Buyer, IBL and Seller: Each of AHI, Celerity Holdings and Celerity Partners is a noncarrier organized under Delaware law. AHI is headquartered at 15150 Preston Road, Suite 300, Dallas, TX 75248. Celerity Holdings and Celerity Partners (collectively, the “Celerity Entities”) are

headquartered at 1901 Avenue of the Stars, Suite 400, Los Angeles, CA 90067. Seller is under the ultimate control of Francis W. Sherman (“Mr. Sherman”), a noncarrier individual. He exercises such control through intermediate holding companies FSCS Corporation (“FSCS”) and TMS West Coast, Inc. (“TMS”), which are organized under the laws of Maryland and the State of Washington, respectively. The business addresses of Mr. Sherman, FSCS and TMS are the same as that of Seller.

Motor Passenger Carriers Currently Affiliated With Buyer: AHI owns 100 percent of the stock of three currently-authorized interstate motor passenger carriers, one of which is IBL. As a matter of information for the Board, we note that the other two are as follows:

Hotard Coaches, Inc., a Louisiana corporation (“Hotard”)
MC-148331, USDOT 156451
Headquarters: 2838 Touro Street, New Orleans, LA 70122-3641

Sureride Charter Inc. d/b/a Sundiego Charter Co., a California corporation
 (“Sundiego”)
MC-324772, USDOT 701846
Headquarters: 522 W. 8th Street, National City, CA 91950

Other than the above-described control of Buyer, IBL, Hotard and Sundiego, neither AHI, the Celerity Entities nor any of their individual officers, directors or investors hold controlling interests in any current or prospective motor passenger carriers that are regulated by the FMCSA and covered by 49 U.S.C. § 14303.

Prior STB Approvals: Hotard and IBL are controlled by AHI and the Celerity Entities pursuant to Board authorization granted in STB Docket No. MC-F-21044, *Celerity Partners IV, LLC et al. – Control – Calco Travel, Inc. et al.* (tentative approval served May 11, 2012; unopposed and effective on June 25, 2012).¹ Sundiego is controlled by AHI and the Celerity Entities pursuant to authorization in STB Docket No. MC-F-21055, *Celerity Partners IV, LLC et al. – Control – Sureride Charter, Inc. d/b/a Sundiego Charter Co.* (tentative approval served October 28, 2013; unopposed and effective December 13, 2013). Seller (along with other motor passenger carriers not involved in this Acquisition) is controlled by Mr. Sherman pursuant to authorization in STB Docket No. MC-F-21047, *Frank Sherman, FSCS Corporation, TMS West Coast, Inc. et al. – Acquisition and Consolidation of Assets – America Charters, Ltd. et al.* (S.T.B. served September 6, 2012).

Required Signatures: **Exhibit 1** to this Application provides executed signature and certification (verification) pages for Applicants as well as for Mr. Sherman, FSCS, TMS and Seller. All signatures are verified in the format required by 49 C.F.R. § 1182.8, and are intended to apply to the applications for both interim and permanent approval by the Board for this Acquisition.

¹ Control of a third carrier, Calco Travel, Inc., also was approved in No. MC-F-21044. Later, however, that carrier was merged into Hotard pursuant to an exemption granted in STB Docket No. MC-F-21051, *Hotard Coaches, Inc. and Calco Travel, Inc. – Corporate Family Transaction*, S.T.B. served December 31, 2012.

(2) *Copies or descriptions of the pertinent operating authorities of the parties:*

Copies of the respective interstate operating authorities of IBL, Seller, Hotard and Sundiego (granted in the FMCSA docket numbers previously referenced) are provided in **Exhibit 2-A** to this Application, along with a copy of Buyer's pending application for such authority to the FMCSA (filed under Buyer's former name, AAAH Acquisition II, LLC). For purposes of intrastate commerce, IBL currently holds authority in New Mexico and Texas, as do Hotard in Louisiana and Sundiego in California. In addition, the proposed Acquisition would include interim operation of Seller's Colorado intrastate authorities by IBL or Buyer after the *Phase 1* closing, and purchase and permanent operation of those authorities by Buyer upon the *Phase 2* closing, as more fully described in Part I of this Application. Copies of those authorities as granted by Colorado's Public Utilities Commission ("CO PUC") are included herein as **Exhibit 2-B**.

(3) *A description of the structure and purpose of the proposed transaction:*

The proposed Acquisition will be structured through an Asset Purchase Agreement ("APA") between AHI, Mr. Sherman, Buyer and Seller. Although the APA has not yet been executed as of the date of this Application, the parties have

executed a letter of intent including a non-disclosure agreement and are actively negotiating the APA.

The purpose of the Acquisition is for Buyer directly (and for AHI and the Celerity Entities indirectly) to acquire (through the three-phase process described in Part I above) all of Seller's motor coach and shuttle operations to, from and within the State of Colorado, along with all equipment and facilities necessary to support such operations. The assets to be acquired include Seller's ownership or leasehold interests (as the case may be) in (i) an operations center at the Golden, Colorado address (which will serve as Buyer's headquarters), plus six other leased terminals and parking facilities; (ii) approximately 44 motor coaches and 23 other vehicles; (iii) all maintenance facilities and supplies for these vehicles; (iv) certain licenses and permits necessary to operate the Colorado Assets (including the previously-mentioned CO PUC authorities); (v) furniture, fixtures, office equipment, software and intellectual property in use for such operations, and (vi) existing and prospective charter and shuttle service arrangements between Seller and a wide variety of customers including airlines, casinos, DOD and local and regional government agencies in Colorado.² However, Buyer will not acquire any of Seller's FMCSA operating authority, which would merely duplicate the

² Shuttle services are performed under specific CO PUC operating authority in the case of the casinos, and pursuant to long-term contracts for all of the other shuttle operations.

nationwide authorities already held by IBL, Sundiego and Hotard (and being sought by Buyer).

Seller currently utilizes the Colorado Assets for a healthy mix of and governmental and corporate shuttle services (the largest of which at this time are for DOD and a United Airlines pilot training center in Denver), scheduled shuttle services between Denver and the mountain resort towns of Blackhawk and Central City, Colorado (carrying both patrons and employees of the casinos located there), and leisure travel services (charter and special operations) to, from and within Colorado. Seller utilizes approximately 8 vans and minibuses for the United shuttles, 11 motor coaches for the casino operations, and 33 coaches plus two minibuses for all other work. In addition, Seller has been awarded an intercity passenger service contract with the Colorado Department of Transportation (“CDOT”), under which 13 additional CDOT-owned coaches will commence operations within the next few months. (It should be noted that neither Buyer nor Seller will receive any subsidy from CDOT or any other governmental body for operating this service; instead, CDOT will pay service fees that have been negotiated at arms’ length as with any other shuttle customer.) The revenue mix generated by the Colorado Assets in 2014 for the DOD/United, casino and charter segments was approximately 9, 48 and 43 percent, respectively. By 2016, the

respective revenue mix for the DOD/United, casino, charter and CDOT segments respectively is projected to be about 11, 40, 36 and 13 percent.

From the perspective of Buyer and AHI, the Colorado Assets represent a very sound business opportunity. Completion of this Acquisition would place AHI and Buyer in control of a well-run regional motor carrier operation serving a robust market for passenger shuttle, leisure travel and intercity transit services to, from and within Colorado. Those markets are adjacent to but north of IBL's current primary service areas in Texas, New Mexico and Arizona (which in turn have little overlap with Sundiego's operation in California or with Hotard's in Louisiana and Mississippi).

(4) Identification and description of carriers currently affiliated with Applicants; a brief description of their operations; description of current corporate structures of Buyer and Seller:

Under 49 C.F.R. § 1182.2(a)(4), Applicants are required to describe the "intercorporate structure" of their corporate families "from top to bottom." In response to this requirement, AHI states that it is a holding company established for the purpose of effectuating the acquisition, growth and coordinated operation of motor passenger carriers such as IBL, Hotard and Sundiego. AHI's plurality shareholder Celerity Holdings is a consortium of corporate and institutional investors, high-net-worth families and Celerity Partners, a private equity firm

which also acts as the managing member of Celerity Holdings. Certain other capital providers (including Gemini Investors IV, L.P., another private equity firm) do not participate in Celerity Holdings but do hold minority interests in AHI directly. As noted previously, neither AHI nor any of its investors currently holds controlling interests in any regulated bus transportation providers other than IBL, Hotard and Sundiego.³ The indirect control of Seller by Mr. Sherman through FSCS and TMS also was described previously.

The existing operations of AHI's current FMCSA-regulated motor passenger carrier subsidiaries (IBL, Hotard and Sundiego) are discussed next. **IBL** provides charter and contract services, utilizing 101 vehicles in a local and regional operation centered on Arizona, New Mexico and Texas. Its fleet consists mainly of full-sized motor coaches, with minibuses accounting for the rest. About 42 percent of its revenue derives from charter and sightseeing services, while 49 percent comes from contracted transit and dedicated shuttle work. Its remaining revenue is generated by a single regular route in Texas, by tour sales, and by vehicle maintenance/repair services for third parties. **Hotard** provides local and regional charter and contract services within Louisiana and southern Mississippi, and on longer trips radiating from that area. It operates a total of 187 vehicles, of

³ Jack Wigley, a minority AHI shareholder, owns 50% of a school bus company in New Mexico which is exempt from FMCSA regulation and does not compete with IBL, Hotard or Sundiego. AHI also has a wholly owned subsidiary, All Aboard Transit Services, LLC, which has been organized under Delaware law for the purpose of providing FMCSA-exempt services (such as paratransit) under contract with local governments.

which approximately half are full-sized motor coaches and minibuses; the remainder are school buses operated under a corporate shuttle contract. Charter and sightseeing services account for approximately 70 percent of this carrier's revenues, with contracted transit and dedicated shuttle services accounting for the remaining 30 percent.

The more recently acquired operations of **Sundiego** broadly resemble those of IBL and Hotard in size and type. Sundiego operates a total of 60 full-sized motor coaches and 9 smaller vehicles such as minibuses and limousines. It conducts charter, sightseeing and various types of shuttle operations for a wide variety of customers out of its headquarters in National City, CA (a San Diego suburb). These operations generally are conducted to, from, and within California and adjoining States. Approximately 60 percent of Sundiego's revenues derive from contracted transit and dedicated shuttle operations (a somewhat larger percentage than for either Buyer or Hotard). Airport transfers and cruise ship transfers represent another 10% and 4% of Sundiego's revenues, respectively. Its remaining revenue derives from charter operations serving California's leisure travel market.⁴ There is no overlap between the major traffic-generation points for

⁴ At one time Sundiego also held authority for a network of regular routes between Los Angeles, El Paso, Denver and Las Vegas. Sundiego represented to this Board in No. MC-F-21055, *supra*, that it would seek voluntary revocation of these routes. Although FMCSA initially questioned whether it had legal authority to grant Sundiego's request for partial voluntary revocation of its motor passenger carrier registrations (i.e., revoking only regular routes while leaving irregular-

Sundiego, IBL and Hotard on one hand and for the Colorado Assets on the other hand.⁵

(5) *Jurisdictional statement:*

Under 49 U.S.C. § 14303(a)(2), prior Board approval is required for “[a] purchase, lease, or contract to operate property of another [FMCSA-regulated motor passenger] carrier by any number of [such] carriers.” This requirement is pertinent here because Buyer is a prospective FMCSA-regulated passenger carrier, is affiliated with three existing carriers of that type, and is seeking to purchase and operate “property of” another such carrier, i.e., Seller.

The “small transaction” exemption of § 14303(g) is inapplicable here. That exemption applies only if the “aggregate gross operating revenues” of all of the involved carriers “were not more than \$2,000,000 during a period of 12 consecutive months ending not more than 6 months before the date of the agreement of the parties”; *id.* Under 49 C.F.R. § 1182.2(a)(5), this calculation must include revenues derived from “all transportation sources”, whether regulated or not. In the expectation that the APA for the proposed Acquisition will be executed in early April 2015, Applicants hereby certify that the aggregate gross

route authorities in an active status as requested by Sundiego), it eventually did grant this partial revocation on October 23, 2014.

⁵ Round trips generated by each carrier might radiate into overlapping States, but the beginning and end points seldom if ever overlap as between Sundiego, IBL, Hotard and the territories primarily served by the Colorado Assets.

operating revenues of Buyer, IBL, Hotard, Sundiego, and the Colorado Assets of Seller did exceed \$2 million for the twelve-month period ending on any date in that month. Consequently, the Board has jurisdiction over the transaction encompassed in this Application.

Moreover, such jurisdiction is exclusive as provided in 49 U.S.C. § 14303(f). This means that if the instant Application is approved, Buyer (or IBL under the circumstances described in Part I of this Application) could continue to operate the Colorado intrastate authority reproduced in **Exhibit 2-B** after closing of the Acquisition without approval from the CO PUC. See STB Docket No. MC-F-20902, *Colorado Mountain Express, Inc. and Airport Shuttle Colorado, Inc. d/b/a Aspen Limousine Service, Inc. – Consolidation and Merger – Colorado Mountain Express* (served February 28, 1997), in which Board approval of a merger under § 14303 was held to preempt Colorado’s laws requiring CO PUC approval for the transfer of intrastate operating authority that would result from merger of the carrier holding it into another entity.

Reviewing courts upheld similar determinations by the Board’s predecessor agency, in applying virtually identical preemptive language to mergers and asset transfers involving motor freight carriers under pre-1995 law. See, e.g., *Washington Trucking Inc. – Purchase Exemption – Maddox Transfer*, 7 I.C.C.2d 372, 378-80 (1991), *aff’d sub nom. Oregon Pub. Util. Comm’n v. I.C.C.*, 979 F.2d

778, 780-81 (9th Cir. 1992), and *Herman Bros., Inc. – Purchase Exemption – Thompson Truck Line*, 1991 Fed.Car.Cas. (CCH) ¶ 97,913, aff'd sub nom. *Minnesota Transp. Regulation Board v. I.C.C.*, 966 F.2d 335, 338-39 (8th Cir. 1992) (both holding that federal preemption under the predecessor to § 14303(f) extends to the transfer of intrastate operating rights).⁶

(6) *Statement as to environmental and energy-conservation impacts:*

No substantial change in the physical operations or service patterns currently conducted with the Colorado Assets is anticipated by Buyer and its affiliates as a result of the approvals sought for the Acquisition here. AHI, however, does plan on making significant expenditures to reduce the average age of Seller's existing Colorado bus fleet, which should improve fuel utilization as well as passenger comfort. Consequently, Applicants submit that the relief they request from the Board would exert, if anything, a beneficial rather than detrimental impact on the quality of the human environment and the conservation of energy resources.

(7) *Information to demonstrate that the proposed transaction is consistent with the public interest:*

⁶ Although one court of appeals has held that such preemption applies only to transactions involving bona fide operations in interstate as well as intrastate commerce, see *North Alabama Express, Inc. v. I.C.C.*, 62 F.3d 361 (11th Cir. 1995), no such qualification is applicable here. Seller currently utilizes the Colorado Assets for significant interstate as well as intrastate operations, and estimates that the Colorado Assets generate approximately 15 percent of their total revenues from trips that are physically interstate.

Discussion under this heading will begin by addressing the three specific approval criteria set forth in 49 U.S.C. § 14303(b), *i.e.*, the effect of the proposed Acquisition on the adequacy of transportation service to the public; the total fixed charges resulting from that transaction; and the interests of affected carrier employees. The ensuing discussion will focus on a public-interest factor which Applicants submit is at least equally important, *i.e.*, the minimal impact of the proposed transaction on competition in any passenger service sector.

(a) Adequacy of Transportation Services. Applicants submit that approval and consummation of the proposed Acquisition would have a positive net impact on the adequacy of transportation services to the public. As stated earlier, Buyer and its affiliates have no intention of substantially changing the physical operations historically conducted with the Colorado Assets if they obtain Board approval here, although they do intend to modernize the bus fleet used in those operations. Buyer and its affiliates also believe they could enhance the current operation by implementing vehicle sharing arrangements to ensure maximum use and efficient operation of equipment; by providing coordinated driver training and safety management services, and by centralizing various management support functions including vehicle licensing, legal affairs, accounting, human resources and environmental compliance. The Board has recognized such factors as positive evidence with regard to the “service adequacy” test for passenger motor carriers

under § 14303(b). See, e.g., STB Docket No. MC-F-20924, *Global Passenger Services, L.L.C. – Control – Bortner Bus Company, et al.* (served July 17, 1998) (“*Bortner*”), slip op. at 5.

(b) Fixed Charges. Buyer and its affiliates also believe that their control of the Colorado Assets would generate economies of scale over time that would reduce a variety of unit costs now being incurred to operate those assets by their current ownership. AHI believes that operation of the Colorado Assets as part of Buyer, and in combination with IBL, Hotard and Sundiego, would constitute the sixth largest motor coach operator of its type in the country (with a fleet of approximately 375 motor coaches plus other smaller vehicles). Given the combined scale of these carriers’ operations, AHI believes it would be able to provide Buyer with access to financing and other resources on relatively favorable terms. In addition to financing with better interest rates – a traditional meaning of “fixed charges” – the combined carriers should be able modestly to enhance their volume purchasing power, thereby reducing insurance premiums and achieving deeper volume discounts for tires, equipment, and fuel. *See Bortner, supra*, slip op. at 5.

(c) Employee Interests. The present intention of Buyer and its affiliates is to retain all of Seller’s existing management and hourly employees who are involved in operating the Colorado Assets and are willing to become employees of

Buyer. Wholly aside from the economies and efficiencies expected to result from this Acquisition, as discussed *supra*, the Acquisition would directly benefit Seller's Colorado employees by providing continued job security. Moreover, AHI anticipates that this transaction will result in opportunities for synergistic growth in the combined business of its controlled carriers, in turn creating a potential for more jobs. For these reasons, AHI and Buyer believe that their proposed acquisition of the Colorado Assets would have only a positive impact on employee interests.

(d) Competition and the Public Interest. As will be seen, approval of the instant Acquisition would be unlikely to exert any impact at all – much less a negative impact – on competition in any portion of the passenger transportation industry. This is true for a very fundamental reason: **The geographic markets in which Seller's Colorado Assets and the previously-approved combination of Sundiego, IBL and Hotard currently operate are adjacent, but do not significantly overlap. Therefore, regardless of how much competition currently exists in those geographic markets for the pertinent types of service, completion of the proposed Acquisition would neither increase nor decrease the degree of such competition.** Moreover, ensuing discussion will demonstrate that numerous carriers do or could compete vigorously with the Colorado operations of Seller, and that existing carrier-customer relationships in that market

are fluid and contestable. Furthermore, growth in both the quantity and quality of service to the public, which Buyer and its affiliates believe the proposed transaction would facilitate, is clearly in the public interest.

(i) The Competitive Landscape. Operations performed with the Colorado Assets (whether performed by Seller or AHI's affiliates) have faced and will face vigorous competition from numerous other providers of charter and shuttle services based in Colorado and adjacent States.⁷ Additionally, nationwide providers also are a potential source of competition in the Colorado market.

Seller has competed vigorously against other motor coach operators for charter services in Denver and the surrounding area. The 12-county Standard Metropolitan Statistical Area for Denver was estimated in 2013 to contain a population of 3.2 million, and is served by a number of carriers with facilities in the Denver area and Colorado Springs (70 miles south). The most significant charter competitors in this market operate from facilities in and near Denver itself. The largest is Busco, Inc. d/b/a Arrow Stage Lines (USDOT 433377) ("Arrow"), with 216 coaches in its total fleet. Although Arrow is headquartered in Omaha, Nebraska, AHI believes it currently operates approximately 33 full-size motor coaches and other smaller vehicles from its Denver facility. Moreover, AHI knows

⁷ With one exception, all referenced carriers in the following discussion hold an FMCSA safety rating of Satisfactory (as does Seller, *see* Part II(8) below). The sole exception is Colorado Mountain Express, which has not yet received a safety rating.

of no reason why Arrow could not transfer more of its sizeable equipment fleet to Denver whenever it so chose. Also competing in this market is Ramblin Express, Inc. (“Ramblin”) (USDOT 533527), which operates a total fleet of 45 units and has facilities in both Denver and Colorado Springs. Another operator in both markets is Colorado Tour Lines LLC (USDOT 687791) which operates under the GrayLine brand. This company has approximately 20 coaches in the Denver market, but again could easily transfer additional coaches to Denver from its Colorado Springs operation. A smaller charter carrier in this market is Colorado Charter Lines, Inc. (USDOT 180721), with 13 coaches operating from a facility in Commerce City (a Denver suburb). This carrier is a subsidiary of American Consolidated Transportation Companies, Inc. of Elk Grove Village, Illinois, a noncarrier (“ACT”). Because ACT has other FMCSA-regulated subsidiaries, it appears probable that ACT (like Arrow and the GrayLine operator) could introduce additional equipment to the Denver market at any time it might choose. In addition, Premier Charters Inc. (USDOT 1732199) has six coaches based in Golden, Colorado.

In the casino shuttle market, the CO PUC regulates the operators that provide services between Denver and the casinos in Blackhawk and Central City. The current carriers (each serving a defined area at the Denver end of these operations) are Seller and Ramblin (discussed earlier). Buyer merely would

replace Seller if the proposed Acquisition is approved. Of course, there is ample “market competition” available for passengers desiring to travel between Denver and any of the numerous mountain resort areas in Colorado. A prominent example is Colorado Mountain Express (USDOT 1959428), which operates between Denver and its airport on one hand and ski areas such as Breckenridge, Vail and Eagle on the other hand.

In the corporate shuttle market, competition is not regulated by the CO PUC. Arrow, Ramblin and the GrayLine operator are all believed to have been active competitors with Seller in that market.

(ii). Contestability of Markets. Although Seller has achieved a significant degree of penetration in the Colorado market as shown above,⁸ there is no guarantee that its market share would remain at its current level in the absence of this or a similar Acquisition. As shown next, this is true with regard to services provided both under contract and on a spot basis.

Services provided under contract using the Colorado Assets typically involve dedicated shuttle services for such partners as DOD, United Airlines, and (in the near future) CDOT. These contracts typically are let through competitive bidding processes, and cover terms of one to five years. The bidding process has pitted Seller against some of the local and regional competitors discussed above.

⁸ It still operates fewer than 50% of all coaches in the combined markets of metropolitan Denver and Colorado Springs.

Moreover, there is nothing to prevent bidding for these contracts by large nationwide providers such as First Transit, Veolia/Transdev Transportation, MV Transportation, Coach USA and Greyhound Lines (all of which have extensive nationwide bus fleets. Any or all of these large operators would become potential competitors for Seller's Colorado contract shuttle business if shuttle customers purchased their own vehicles and sought competitive bids from them for shuttle operation, dispatch, and maintenance.

By definition, all of this contract business is up for grabs at the end of each contract term. In many instances, additional competitive pressure results from the ability of corporate or other customers to resume direct operation of shuttle services if the anticipated benefits of "outsourcing" do not pan out.

Service provided on a spot basis is the norm, however, for much of Seller's charter business involving leisure travel. The parties that purchase these services include a wide variety of tour brokers, travel agents, religious groups, and other community organizations. The competition for spot business is, if anything, even more intense than for contract business, because the business is contestable trip by trip. Again, the potential competitors include not only the local carriers discussed above, but nationwide operators much larger than Sundiego, IBL, Hotard and Buyer combined. There is nothing to prevent these nationwide operators from entering or expanding in the Colorado leisure-travel market at a time of their

choosing. The law allows FMCSA to limit entry into charter service only if the entrant is a public agency; *see* 49 U.S.C. § 13902(b)(2).

Historically, Seller has competed in its Colorado market on its regional reputation and on its intimate knowledge of sightseeing attractions. But it certainly cannot compete on size in relation to the previously-discussed major carriers which could contest all of its markets.

Finally, the Board's competitive analysis here should not be limited to participants in the bus transportation industry. It is well known that motor passenger carriers face intense market competition from other transportation modes, *i.e.*, primarily from the private automobile but also from the airlines and Amtrak. *See GLI Acquisition Co. – Purchase – Trailways Lines, Inc.*, 4 I.C.C. 2d 591, 598-602 (1988) (discussing and broadly defining relevant market for passenger transportation services). In short, approval and consummation of the instant Acquisition would be unlikely to exert any significant impact at all – let alone any negative impact – on competition anywhere in the passenger transportation marketplace.

- (8) *Certification of the U.S. Department of Transportation safety fitness rating of each motor passenger carrier involved in the application, whether that carrier is a party to the transaction or is affiliated with a party to the transaction:*

It is hereby certified that each of Sundiego (USDOT 701846, MC-324772), Hotard (USDOT 156451, MC-143881), IBL (USDOT 27402, MC-133171), and Seller (USDOT 12016, MC-107638) has a safety rating of “Satisfactory” according to FMCSA. Buyer (USDOT 2589675, MC number pending) has not yet received a safety rating. As noted earlier, no other affiliate of Buyer is subject to regulation by FMCSA or the Board.

(9) Certification by the parties acquiring operating rights through the transaction that they have sufficient insurance coverage under 49 U.S.C. §§ 13906(a) and (d) for the services they intend to provide:

IBL (the prospective interim operator of some or all of the Colorado Assets as described in Part I above) and Buyer do so certify.

(10) Statement as to Mexican domicile, ownership or control:

No party that would acquire or control operating rights through the transactions encompassed by this Application is either domiciled in Mexico or owned or controlled by persons of that country.

(11) Certification under 21 U.S.C. § 853a by any individual transferee of operating rights:

Inapplicable, as none of the involved FMCSA authorities has been or would be transferred to an individual in connection with any transaction encompassed by this Application.

III. Conclusion and Prayer for Relief

For all the reasons stated in this Application (including **Exhibits 1, 2-A and 2-B**), the undersigned parties hereby request the Board to grant approval for Buyer to acquire a portion of the assets of Seller as described herein.

Respectfully submitted,

CELERITY PARTNERS IV, LLC
CELERITY AHI HOLDINGS SPV, LLC
ALL ABOARD AMERICA! HOLDINGS, INC.
INDUSTRIAL BUS LINES, INC. d/b/a
ALL ABOARD AMERICA!
ACE EXPRESS COACHES, LLC

By Their Attorney



Mark J. Andrews

STRASBURGER & PRICE, LLP

Suite 717, 1025 Connecticut Avenue, N.W.

Washington, D.C. 20036

Telephone: 202-742-8601

Telefax: 202-742-8691

E-mail: mark.andrews@strasburger.com

Date Filed: March 23, 2015

Exhibits:

1 – Signature and Certification Pages

2-A – FMCSA Authorities

2-B – Colorado Intrastate Operating Authority

CERTIFICATE OF SERVICE

I hereby certify that I have caused copies of this Application, including all Exhibits and the related application for interim approval, to be served this date upon each of the following via first-class mail, properly addressed and with postage prepaid:

David H. Coburn, Esq.
STEPTOE & JOHNSON LLP
1330 Connecticut Avenue, N.W.
Washington, D.C. 20036

Federal Motor Carrier Safety Administration
Chief, Commercial Enforcement Division
Office of Enforcement and Compliance [OEC]
West Building, 1200 New Jersey Avenue, S.E., 6th Floor
Washington, DC 20590-9098

The Public Utilities Commission [Colorado]
1560 Broadway, Suite 250
Denver, CO 80202

Dated at Washington, D.C. this 23rd day of March, 2015.



Mark J. Andrews

EXHIBIT 1

SIGNATURE AND CERTIFICATION
(Celerity Partners IV, LLC)
(Celerity AHI Holdings SPV, LLC)

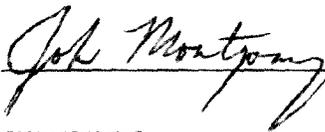
I, Matthew Kraus, make this declaration in my capacity as Managing Director of Celerity Partners IV, LLC (“Celerity Partners”), and Celerity AHI Holdings SPV, LLC (“Celerity Holdings”), both of which are limited liability companies organized under the laws of Delaware. I declare under penalty of perjury under the laws of the United States of America that all matters represented as facts relating to Celerity Partners and Celerity Holdings in the foregoing application are true and correct. Further, I certify that I am qualified and authorized to file this declaration and make such factual representations. Executed on March 19, 2015.

Signature: _____

6673604.1/SP/25588/0105/031915

SIGNATURE AND CERTIFICATION
(All Aboard America! Holdings, Inc.)
(Industrial Bus Lines, Inc. d/b/a All Aboard America!)
(Ace Express Coaches, LLC)

I, John Montgomery, make this declaration in my capacity as President and CEO of All Aboard America! Holdings, Inc. ("AHI") and as President of each of Industrial Bus Lines, Inc. d/b/a All Aboard America! ("IBL") and Ace Express Coaches, LLC ("Buyer"). AHI is a Delaware corporation, IBL is a New Mexico corporation, and Buyer is a Delaware limited liability company.. I declare under penalty of perjury under the laws of the United States of America that all matters represented as facts relating to AHI, IBL and Buyer in the foregoing application are true and correct. Further, I certify that I am qualified and authorized to file this declaration and make such factual representations. Executed on March 19, 2015.

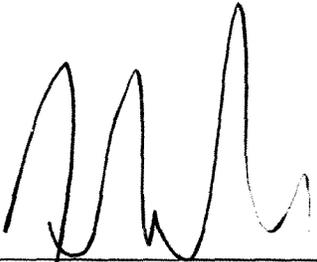
Signature: 

6673860.1/SP/25588/0105/031915

SELLER'S VERIFICATION

I, Francis W. Sherman, chief executive officer of FSCS Corporation which owns TMS West Coast, Inc., and which in turn owns Evergreen Trails Incorporated d/b/a Horizon Coach Lines, of which I am the chief executive officer, declare under penalty of perjury, under the laws of the United States of America that I have read the foregoing Verified Application and that its contents are true and correct to the best of my knowledge, information and belief. I further declare that I am qualified and authorized to submit this verification on behalf of FSCS Corporation, TMS West Coast, Inc., and its subsidiary, Evergreen Trails Incorporated d/b/a Horizon Coach Lines. I know that willful misstatements or omission of material fact 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 imprisonment up to five years for each offense.

3-19-2015
Dated



Francis W. Sherman
Chief Executive Officer

EXHIBIT 2-A

SERVICE DATE
September 19, 1997

FEDERAL HIGHWAY ADMINISTRATION

CERTIFICATE

MC 324772 C

SURERIDE CHARTER, INC.
D/B/A SAN DIEGO CHARTER COMPANY
SAN DIEGO, CA 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.

Thomas T. Vining
Chief, Licensing and Insurance Division

NOTE: Applicant is a nonrecipient of governmental financial assistance.

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.



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

400 7th Street SW
Washington, DC 20590

SERVICE DATE
February 19, 2003

DECISION
MC-324772
SURERIDE CHARTER, INC.
D/B/A SAN DIEGO CHARTER COMPANY
SAN DIEGO, CA
REENTITLED
SURERIDE CHARTER, INC.
D/B/A SUNDIEGO CHARTER CO

On February 11, 2003, applicant filed a request to have the Federal Motor Carrier Safety Administration's records changed to reflect a name change.

It is ordered:

The Federal Motor Carrier Safety Administration's records are amended to reflect the carrier's name as SURERIDE CHARTER, INC., D/B/A SUNDIEGO CHARTER CO.

Within 30 days after this decision is served, the 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) submitted on its behalf. Copies of Form MCS-90 or other "certificates of insurance" are not acceptable evidence of insurance compliance. Insurance and BOC-3 filings should be sent to Federal Motor Carrier Safety Administration, 400 Virginia Avenue, SW, Suite 600, Washington, DC 20024.

The applicant is notified that failure to comply with the terms of this decision shall result in revocation of its operating rights registration, effective 30 days from the service date of this decision.

To verify that the applicant is in full compliance, call (202)358-7000 or visit our web site at: <http://fmcsa-ii.volpe.dot.gov>. Any other questions regarding the action taken should be directed to (202)366-9805.

Decided: February 13, 2003
By the Federal Motor Carrier Safety Administration

Terry Shelton, Director
Office of Data Analysis & Information Systems
NC/A

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

SERVICE DATE

MC-143881 (Sub-No. 2)

JUN 1 1983

HOTARD COACHES, INC.
NEW ORLEANS, LA

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.

MC-143881 (Sub-No. 2)
Sheet 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, between points in the United States.

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-143881 Sub 3

HOTARD COACHES, INC.
NEW ORLEANS, LOUISIANA

SERVICE DATE

MAY 21 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.

MC-143881 Sub 3

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting disabled vehicles and replacement vehicles, between points in the United States, (except Alaska and Hawaii).



U.S. Department of Transportation
Federal Motor Carrier Safety Administration

400 Virginia Avenue, SW, Suite 600
Washington, DC 20024

SERVICE DATE
February 08, 2002

DECISION

MC-143881-C
HOTARD COACHES, INC
NEW ORLEANS, LA

REINSTATEMENT OF AUTHORITY

On April 23, 1998, HOTARD COACHES, INC, was notified that its certificate was revoked by the Federal Motor Carrier Safety Administration.

HOTARD COACHES, INC, has now filed a written request for reinstatement of the authority and has submitted evidence of compliance with 49 U.S.C § 13906 and 49 CFR 387.

It is ordered:

The certificate evidenced in Docket No. MC-143881-C is reactivated. The effective date of the reinstatement of this authority is shown below.

Decided: February 05, 2002
By the Federal Motor Carrier Safety Administration

Gladys M. Cole, Chief
Insurance Compliance Division

REI

CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY C-15.1

NO. MC 133171*

SERVICE DATE
MAY 24, 1972

INDUSTRIAL BUS LINES, INC.
(302 SOUTH CANYON,
CARLSBAD, NEW MEXICO 88220

At a Session of the INTERSTATE COMMERCE COMMISSION, Division 1,
held at its office in Washington, D. C., on the 24th day
of May, 1972.

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.

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 ROUTES:

Passengers and express in the same vehicle with passengers,

Between Carlsbad, N. Mex., and the facilities of the Duval Sulphur and Potash Company in Culberson County, Tex., serving the intermediate points of Loving and Malaga, N. Mex., and Orla, Tex.:

From Carlsbad over U. S. Highway 285 to Orla, Tex.,
thence over unnumbered roads to the facilities of the
Duval Sulphur and Potash Company, and return over
the same route.

RESTRICTION: The operations authorized herein are
restricted to the transportation of passengers originating
at or destined to the above-named facilities of the
Duval Sulphur and Potash Company in Culberson County, Tex.

The above-described authority to transport passengers was
issued pursuant to an application filed after January 1,
1967, and, therefore, no incidental charter operations in
interstate or foreign commerce are authorized by section
208(c) of the Interstate Commerce Act, as amended November
10, 1966.

AND IT IS FURTHER ORDERED, That this certificate shall
supersede Certificate No. MC 133171 issued April 29, 1969, as
corrected, in the name of Potash Mines Transportation Company,
Inc., as amended by order dated February 1, 1972, and that said
certificate be, and it is hereby, canceled.

By the Commission, division 1.

ROBERT L. OSWALD,
Secretary

(SEAL)

*This certificate embraces the operating rights in the corrected
certificate superseded and canceled in the last ordering
paragraph above, and is issued to reflect the change in
carrier's corporate name.

OP-AEA-26 ·
(Rev. 5/83)

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-133171 (Sub-No. 2)

SERVICE DATE

INDUSTRIAL BUS LINES, INC.
CARLSBAD, NM

JUL 1 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.

Agatha L. Mergenovich
Secretary

(SEAL)

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

MC-133171 (Sub-No. 2)
Sheet 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, between points in the United States (except Hawaii).

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-133171 Sub 3(A)*

INDUSTRIAL BUS LINES, INC.
CARLSBAD, NEW MEXICO

SERVICE DATE

FEB 28 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 M. Bayne
Acting Secretary

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 requirements at 49 U.S.C. 10922 (c) (2)(E).

To operate as a common carrier, by motor vehicle, in interstate, intrastate, or foreign commerce, over regular routes, transporting passengers, (1) between Midland, TX, and San Angelo, TX, from Midland, TX over Texas Highway 158 to junction U.S. Highway 87 near Sterling City, TX, then over U.S. Highway 87 to San Angelo, TX and return over the same route, (2) between Midland, TX and Odessa, TX, (a) over U.S. Highway 80 and (b) over Interstate Highway 20, and (3) between Odessa, TX and Presidio, TX, from Odessa, TX over U.S. Highway 385 to junction U.S. Highway 67 at McCamey, TX, then over U.S. Highway 67 to Presidio, TX, and return over the same route, serving all intermediate points in (1) through (3) above.

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC-133171 Sub 3(B)

SERVICE DATE

INDUSTRIAL BUS LINES, INC.
CARLSBAD, NEW MEXICO

FEB 28 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 M. Bayne
Acting Secretary,

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

MC-133171 Sub 3(B)

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting shipments weighing 100 pounds or less if transported in a motor vehicle in which no one package exceeds 100 pounds, between points in the United States, (except Alaska and Hawaii).

**FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION
FORM OP-1(P)
APPLICATION FOR MOTOR PASSENGER CARRIER AUTHORITY**

Approved by OMB
2126-0016
Expires 00/00/00

This application is for all individuals and businesses requesting authority to operate as motor passenger common or contract carriers.

Docket No.	<u>MC-908184</u>
Filed	_____
Fee No.	_____
CC Approval No.	_____

SECTION I

Applicant Information

Do you now have authority from or an application being processed by the former ICC, FHWA, OMCS or FMCSA? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES If yes, identify the lead docket number(s)			
LEGAL BUSINESS NAME <u>AAAH ACQUISITION II LLC</u>			
DOING BUSINESS AS NAME _____			
BUSINESS ADDRESS <u>14000 W 44TH ST</u> Street Name and Number			
<u>GOLDEN</u> City	<u>COLORADO</u> State	<u>80403</u> Zip Code	<u>5049425735</u> Telephone Number
MAIL ADDRESS _____ Street Name and Number			
_____ City State Zip Code			
REPRESENTATIVE (Person who can respond to inquiries) <u>MARK ANDREWS - ATTORNEY</u> (Name and title, position, or relationship to applicant) <u>1025 CONNECTICUT AVE NW #717</u> Street Name and Number			
<u>WASHINGTON</u> City	<u>DISTRICT OF COLUMBIA</u> State	<u>20036</u> Zip Code	
Telephone Number <u>(202) 742-8601</u>		Fax Number <u>(202) 742-8691</u>	
USDOT Number (If available; if not, see instructions.) <u>2589674</u>			
FORM OF BUSINESS (Check only one.)			
<input checked="" type="checkbox"/> Corporation	State of Incorporation <u>DELAWARE</u>		
<input type="checkbox"/> Sole Proprietorship	Name of individual _____		
<input type="checkbox"/> Partnership	Identify Partners _____		

SECTION II

Type of Authority

You must submit a filing fee for each type of authority requested (for each box checked).	
<input checked="" type="checkbox"/>	MOTOR PASSENGER COMMON CARRIER

FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION
FORM OP-1(P)
APPLICATION FOR MOTOR PASSENGER CARRIER AUTHORITY

2126-0016

Expires 00/00/00

SECTION III

**Insurance
Information**

All motor passenger carrier applicants must maintain public liability insurance. The amounts in parentheses represent the minimum amount of coverage required.

Applicant will use vehicles with seating capacities of (check only one box):

- 16 passengers or more (\$5,000,000)
 15 passengers or fewer only (\$1,500,000)

SECTION IV

**Safety
Certification**

APPLICANTS SUBJECT TO FEDERAL MOTOR CARRIER SAFETY REGULATIONS - If you are subject to pertinent portions of the U.S. DOT's Federal Motor Carrier Safety Regulations at 49 CFR, Chapter 3, Subchapter B (Parts 350-399), you must certify as follows:

Applicant has access to and is familiar with all applicable U.S. DOT regulations relating to the safe operation of commercial vehicles and the safe transportation of hazardous materials and it will comply with these regulations. In so certifying, applicant is verifying that, at a minimum, it:

- (1) Has in place a system and an individual responsible for ensuring overall compliance with Federal Motor Carrier Safety Regulations;
- (2) Can produce a copy of the Federal Motor Carrier Safety Regulations and the Hazardous Materials Transportation Regulations;
- (3) Has in place a driver safety training/orientation program;
- (4) Has prepared and maintains an accident register (49 CFR 390.15);
- (5) Is familiar with DOT regulations governing driver qualifications and has in place a system for overseeing driver qualification requirements (49 CFR Part 391);
- (6) Has in place policies and procedures consistent with DOT regulations governing driving and operational safety of motor vehicles, including drivers= hours of service and vehicle inspection, repair, and maintenance (49 CFR Parts 392, 395 and 396);
- (7) Is familiar with and will have in place on the appropriate effective date, a system for complying with U.S. DOT regulations governing alcohol and controlled substances testing requirements (49 CFR 382 and 49 CFR Part 40).

Yes

EXEMPT APPLICANTS - If you are exempt from Federal Motor Carrier Safety Regulations, you must certify as follows:

Applicant is familiar with and will observe general operational safety guidelines, as well as any applicable State and local laws and requirements relating to the safe operation of commercial motor vehicles and the safe transportation of hazardous materials.

Not Applicable

SECTION V

**Compliance
Certification**

ALL MOTOR PASSENGER CARRIER APPLICANTS must certify as follows:

Applicant is fit, willing, and able to provide the proposed operations and to comply with all pertinent statutory and regulatory requirements.

Yes

FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION
FORM OP-1(P)
APPLICATION FOR MOTOR PASSENGER CARRIER AUTHORITY

2126-0016

Expires 00/00/00

SECTION VI

Government
Funding
Status

Specify the nature of governmental financial assistance you receive, if any, by checking the appropriate box below.
(Check only one box.)

- Public recipient - Applicant is any of the following: any state; any municipality or other political subdivision of a state; any public agency or instrumentality of such entities of one or more state(s); an Indian tribe; and any corporation, board or other person owned or controlled by such entities or owned by, controlled by, or under common control with such a corporation, board, or person which is receiving or has ever received governmental financial assistance for the purchase or operation of any bus.
- Private recipient - Applicant is not a public recipient but is receiving, or has received in the past, governmental financial assistance in the form of a subsidy for the purchase, lease, or operation of any bus, which the public recipient provides regularly scheduled mass transportation services.
- Non-recipient - Applicant is not receiving, or using equipment acquired with, governmental financial assistance.

Public Interest Criteria: Regular route applicants and private recipient applicants may introduce supplemental evidence describing how the proposed service will respond to existing transportation needs or is otherwise consistent with the public interest. Filing this evidence with the application is optional, but it may be needed later, if the application is protested.

Public Recipient Applicants: All public recipient applicants for charter or special transportation must submit evidence to demonstrate either that:

- (1) No motor common carrier of passengers (other than a motor common carrier of passengers that is a public recipient of governmental assistance) is providing, or is willing and able to provide, the transportation to be authorized by the certificate; or
- (2) The transportation to be authorized by the certificate is to be provided entirely in the area in which the public recipient provides regularly scheduled mass transportation services.

Supplemental evidence should be provided on a separate sheet of paper attached to this application.

Fitness Only Criteria: No additional evidence is needed from non-recipient applicants for charter and special transportation and applicants for contract carrier operations.

FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION
FORM OP-1(P)
APPLICATION FOR MOTOR PASSENGER CARRIER AUTHORITY

Approved by OMB
2126-0016
Expires 00/00/00

SECTION VII

Scope of
Operating
Authority

- (1) **Charter and special transportation**, in interstate or foreign commerce, between points in the United States.
- (2) **Charter and special transportation**, between points in the United States, provided by United States-based enterprises owned or controlled by persons of Mexico.
- (3) **Service as a common carrier over regular routes.** (Regular route passenger carrier authority to perform regularly scheduled service only over named roads or highways.) Regular route passenger service includes authority to transport newspapers, baggage of passengers, express packages, and mail in the same motor vehicle with passengers, or baggage of passengers in a separate motor vehicle.
- (4) **Service as a common carrier over regular routes** provided by United States based enterprises owned or controlled by persons of Mexico.

Applicants requesting authority to operate over regular routes - On a separate sheet of paper attached to the application, describe the specific routes over which you intend to provide regularly scheduled service. You must also furnish a map clearly identifying each regular route involved in your passenger carrier service description(s).

- (5) **Intrastate authority**
- (a) Are you also requesting **intrastate authority** to provide the service described in item 2?
 Not Applicable
- (b) Do you already hold **interstate authority** to provide the service described above?
 Not Applicable
- (c) If you responded "YES" to 3(b) (i.e., if you already hold interstate authority to provide this service), was the authority issued on or before November 19, 1982?
 Not Applicable

If you responded "YES" to 3(c), you must attach to your application a copy of the interstate authority or authorities issued on or before November 19, 1982, authorizing the transportation of passengers on the routes over which you request intrastate authority.

You must mark the envelope and the application in the upper right corner of the front page "90-Day Intrastate Passenger Application."

NOTE: The FMCSA has no jurisdiction to grant intrastate authority independently of interstate authority on the same routes. Also, no carrier may conduct operations under a certificate authorizing intrastate regular route service unless it actually is conducting substantial operations in interstate commerce over the same route.

FORM OP-1(P)
APPLICATION FOR MOTOR PASSENGER CARRIER AUTHORITY

2126-0016
Expires 00/00/00

SECTION VII

Scope of
Operating
Authority
(cont.)

- (6) Service as a **contract carrier** between points in the United States, under continuing contract(s) with persons or organizations requiring passenger transportation service;
- or
- Service as a **contract carrier** between points in the United States, under continuing contract(s) with:

As a contract carrier, I will: (Check the box(es) indicating how you will meet the statutory requirements for contract carriage.)

- (a) Furnish the transportation service through the assignment of motor vehicles for a continuing period of time for the exclusive use of each group or organization served;
- (b) Furnish the transportation service designed to meet the distinct needs of each group, organization, or class of groups or organizations. Describe briefly the distinct need(s) below and/or introduce supplemental supporting evidence to identify service needs corresponding to the proposed operations.

- (7) Alternative Service Descriptions

If you request authority that is not covered by items 1-6 above, (i.e., authority to operate in specific territories not identified in the service options previously set forth), describe in the space below.

This service description takes into account the applicant's operational capacity, is responsive to applicant's present and prospective service interest, is not unduly restrictive, and is consistent with the purposes of the Interstate Commerce Act. Certify by checking:

SECTION VIII

Affiliations

AFFILIATION WITH OTHER FORMER ICC, FHWA OR OMCS; NOW FMCSA-LICENSED ENTITIES.

Disclose any relationship you have or have had with any other former ICC, now FMCSA licensed entity within the past 3 years. For example, this could be through a percentage of stock ownership, a loan, or a management position. If this requirement applies to you, provide the name of the company, MC-number, DOT number, and that company's latest U.S. DOT safety rating. (If you require more space, attach the information to this application form.)

Do you have now, or have you ever had, any relationship with any other FMCSA Regulated entity within the past 3 years?*

Yes

Name of affiliated company	MC	U.S. DOT Number	U.S. DOT Safety Rating	Ever disqualified under Section 219 of the MCSIA?
INDUSTRIAL BUS LINES INC	MC-133171	27402	SATISFACTORY	No
HOTARD COACHES INC	MC-143881	156451	SATISFACTORY	No
SURERIDE CHARTER INC	MC-324772	701846	SATISFACTORY	No

SECTION IX

Applicant's Oath

This oath applies to all supplemental filings to this application. The signature must be that of applicant, not legal representative.

I, JOHN MONTGOMERY - PRESIDENT, verify under penalty of _____
Name and title

perjury, under the laws of the United States of America, that all information supplied on this form or relating to this application 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 5 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 5 years for each offense.

I further certify under penalty of perjury, under the laws of the United States, that I have not been convicted, after September 1, 1989, of any Federal or State offense involving the distribution or possession of a controlled substance, or that if I have been so convicted, I am not ineligible to receive Federal benefits, either by court order or operation of law, pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988 (21 U.S.C. 862).

Finally, I certify that applicant is not domiciled in Mexico or owned or controlled by persons of that country. (Note: This portion of the Applicant's Oath does not pertain to Mexican passenger carriers seeking to provide charter and tour bus service across the United States - Mexico international border or U.S.-based enterprises owned or controlled by persons of Mexico seeking to provide bus services between points in the United States.)

Signature JOHN MONTGOMERY

Date 03/17/2015

EXHIBIT 2-B

LETTER OF AUTHORITY

Issued By
Department of Regulatory Agencies

THE PUBLIC UTILITIES COMMISSION

1560 Broadway, Suite 250
Denver, CO 80202

ISSUED TO:

Certificate Number: 44908

Evergreen Trails, Inc., dba
Horizon Coach Lines
14000 West 44th Avenue
Golden, CO 80403

- I. Transportation, in charter bus service, of passengers, between all points located within the County of Summit, State of Colorado.
- II. Transportation, in charter service, of passengers, between all points in the area comprised of the Counties of Denver, Jefferson, Douglas, Adams, and Boulder, State of Colorado, and between said points, on the one hand, and all points in the State of Colorado, on the other hand.
- III. Transportation, in charter service, of passengers, between all points in the area comprised of the Counties of Summit and Eagle, State of Colorado, and between said points, on the one hand, and all points in the State of Colorado, on the other hand.

Restrictions: This Certificate is restricted as follows:

- (A) Items (II) and (III) are restricted to the use of vehicles having a capacity of 19 passengers or more; and
- (B) Items (I), (II), and (III) are restricted against the use of vehicles with a passenger capacity of 32 or more.

Issue Date: October 18, 2012
Decision No: C12 -1074

(S E A L)



**CONTINUOUS
UNTIL REVOKED, CANCELED,
SUSPENDED, ALTERED, OR AMENDED**

THIS LETTER OF AUTHORITY MUST BE CARRIED IN THE CAB
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ABOVE AUTHORITY NUMBER.

LETTER OF AUTHORITY

Issued By
Department of Regulatory Agencies

THE PUBLIC UTILITIES COMMISSION

1560 Broadway, Suite 250
Denver, CO 80202

ISSUED TO:

Certificate Number: 47967

Evergreen Trails, Inc., dba
Horizon Coach Lines
1330 Connecticut Avenue NW
Washington, DC 20036

Item (I) Transportation of passengers in scheduled service:

(a) between points in Central City and Black Hawk, Colorado, as well as points within five miles of each of said cities, on the one hand, and on the other hand, points in Jefferson County within a 17-mile radius of the intersection of Colfax Avenue and Broadway in Denver, Colorado lying north of 44th Avenue and Colorado Highway 58 and East of Highway 93, via I-70, U.S. Highway 6 and Colorado Highways 119 and 279;

(b) between points in Central City and Black Hawk, Colorado, as well as points within five miles of each of said cities, on the one hand, and on the other hand, the following areas via I-70, U.S. Highway 6 and Colorado Highways 119 and 279:

(1) beginning at the intersection of the Platte River and 16th Street; thence southeast on 16th Street to Broadway; thence south on Broadway to Colfax Avenue; thence west on Colfax Avenue to Speer Boulevard; thence northwest on Speer Boulevard to the Platte River; thence northeast along the Platte River to the point of beginning;

(2) points in Denver and Adams Counties within 17 miles of the intersection of Colfax Avenue and Broadway which are north of Colfax Avenue and west of a line drawn one mile east of Chambers Road (as extended); and

(3) Denver International Airport, upon commencement of commercial air operations.

Item (II) Transportation of passengers in scheduled service:

(a) between points in an area beginning at the intersection of Alameda Avenue and Interstate 25, Denver, Colorado; thence west along Alameda Avenue to its intersection with Sheridan Boulevard; thence north along Sheridan Boulevard to its intersection with 44th Avenue; thence west along 44th Avenue to its intersection with Colorado Highway 58; thence west along Colorado Highway 58 to its intersection with

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THE PUBLIC UTILITIES COMMISSION

1560 Broadway, Suite 250
Denver, CO 80202

U.S. Highway 6; thence southwest along an imaginary line to its intersection with Exit 256 of Interstate 70 near Lookout Mountain; thence southeast along an imaginary line to its intersection with U.S. Highway 285 and Colorado Highway 8; thence east along U.S. Highway 285 to its intersection with Highway C-470; thence south and east along Highway C-470 to its intersection with Interstate 25; thence north along Interstate 25 to the point of beginning; on the one hand, and on the other hand; points in and within two miles of Central City and Black Hawk, Colorado, via U.S. Highway 6, Interstate 70, Colorado State Highways 93, 119, and 279 serving intermediate points in Jefferson County on and within 1/2 mile of that portion of Interstate 70 between interchange 256 and the Jefferson/Clear Creek County boundary with the right to use Golden Gate Canyon Road for operating convenience only; and

(b) between points in Jefferson County that are on and within one mile of U.S. Highway 6 and that are west of an imaginary line beginning at the intersection of 32nd Avenue with Washington Street in Golden, Colorado and extending southwest to Exit 256 of I-70 near Lookout Mountain.

Item (III) Transportation of passengers in scheduled service between points within a 1/2 mile radius of the intersection of Golden Gate Canyon Road and Colorado State Highway 93 lying south and west of said intersection; on the one hand, and on the other hand; points in and within two miles of Central City and Black Hawk, Colorado via U.S. Highway 6, I-70, Colorado State Highways 93, 119, and 279 serving intermediate points in Jefferson County on and within 1/2 mile of that portion of Interstate 70 between Exit 256 and the Jefferson/Clear Creek County boundary with the right to use Golden Gate Canyon Road for operating convenience only.

Item (IV) Transportation of passengers in scheduled service between points in Central City and Black Hawk, Colorado as well as points within a two-mile radius of each of said cities, on the one hand, and points in the following areas in the County of Denver, State of Colorado, on the other hand:

(a) beginning at the intersection of 16th and Broadway; thence north along Broadway to 23rd Avenue; thence northwest along 23rd Avenue; thence northwest along 23rd Avenue/31st Avenue to the Platte River; thence southwest along the Platte River to 16th Street; thence southeast along 16th Street to the point of beginning; and

(b) beginning at the intersection of Colfax Avenue and Speer Boulevard; thence north along Speer Boulevard to Interstate 25; thence south along Interstate 25 to Colfax Avenue; thence east along Colfax Avenue to the point of beginning.

(S E A L)



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Item (V) Transportation of passengers in scheduled service: between points in Central City and Black Hawk, Colorado, as well as points within a two-mile radius of each of said cities, on the one hand, and on the other hand, all points in an area beginning at the intersection of Colfax Avenue and Interstate 25; thence south along Interstate 25 to a point 1/2 mile north of its intersection with Dry Creek Road; thence east along an imaginary line beginning at the intersection of Interstate 25 and a point 1/2 mile north of Dry Creek Road as extended to its intersection with a point 1/2 mile north of Dry Creek Road on Chambers Road as extended; thence north along Chambers Road (as extended) to its intersection with Parker Road; thence north and west along Parker Road to its intersection with Dayton Street; thence north along Dayton Street as extended to its intersection with 6th Avenue; thence west along 6th Avenue as extended to its intersection with Yosemite Street as extended; thence north along Yosemite Street as extended to its intersection with Colfax Avenue; thence west along Colfax Avenue to the point of beginning; with authority to serve points located within one mile of that portion of Interstate 25 from Colfax Avenue to Alameda Avenue, and points within one mile of that portion of Chambers Road as extended from its intersection with Parker Road to its intersection with Dry Creek Road as extended.

Item (VI) Transportation of passengers in scheduled service between Denver International Airport, on the one hand, and on the other hand, Wolcott, Colorado via Pena Boulevard and Interstate 70, serving all intermediate and off-route points in Eagle County within five miles of Interstate 70.

Item (VII) Transportation of passengers, in call-and-demand limousine service, between Denver International Airport, on the one hand, and all points in Eagle County, State of Colorado on the other hand.

Item (VIII) Transportation of passengers in scheduled service between (1) The RTD Park-and-Ride at the intersection of U.S. Highway 36 and Wadsworth Boulevard, in Broomfield, Colorado, (2) CDOT Headquarters, 4201 East Arkansas Avenue, Denver, Colorado, (3) The Highlands Ranch Park-and-Ride at the intersection of South University Boulevard and Colorado Highway 470, in Highlands Ranch, Colorado, and (4) Heritage Square parking lot, one mile north of the Interstate 70 Morrison Road exit on U.S. Highway 40 near Golden, Colorado, on the one hand, and, on the other hand, the Vail, Winter Park, Keystone, and Silver Creek, Colorado, ski areas, via Interstate 70, Interstate 25, U.S. Highways 6, 36, and 40, and Colorado Highways 470, 2, and 121.

RESTRICTIONS:

Item (I) is restricted:

(A) Items (I)(a) and (I)(b) are restricted to serving only points named in the filed schedule;

(S E A L)



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Denver, CO 80202

(B) Item (I)(b)(2) is restricted against providing service to or from points in the following described areas: (i) beginning at the intersection of Colfax Avenue and Speer Boulevard, then north on Speer Boulevard to I-25, then south on I-25 to Colfax Avenue, then east on Colfax Avenue to Speer Boulevard; and (ii) beginning at the intersection of Platte River and 23rd Street, then southeast along 23rd Street to Broadway, then south on Broadway to 16th Street, then northwest on 16th Street to the Platte River, then northeast along the Platte River to the point of beginning;

(C) Service to or from Stapleton International Airport or Denver International Airport and service to or from points in Item (b)(1) is restricted to the use of vehicles with a passenger capacity of 21 or more; and

(D) Daily service shall be provided to and from at least one point in each of the four quadrants of the areas in Items (a) and (b)(2) as shown on the maps filed in the Commission's official file.

Item (II) is restricted:

(A) to serving points named in the carrier's published schedule; and

(B) to the use of vehicles with a seating capacity of at least ten passengers plus the driver.

Item (III) is restricted:

(A) to serving points named in the carrier's published schedule; and

(B) to the use of vehicles with a seating capacity of at least ten passengers plus the driver.

Item (IV) is restricted as follows:

(A) to serving points named in the carrier's filed schedule; and

(B) to the use of vehicles with a seating capacity of 21 passengers or more plus the driver.

Item (V) is restricted as follows:

(A) to providing service to and from points named in the carrier's filed schedule; and

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THE PUBLIC UTILITIES COMMISSION

1560 Broadway, Suite 250
Denver, CO 80202

(B) against providing service between points in Central City and Black Hawk, Colorado, as well as points within a two-mile radius of each of said cities, on the one hand, and on the other hand, points in the following area: beginning at the intersection of East Alameda Avenue and South Colorado Boulevard, Glendale, Colorado, thence south along Colorado Boulevard to its intersection with Arizona Avenue; thence east along Arizona Avenue to its intersection with Birch Street; thence north along Birch Street to its intersection with Mississippi Avenue; thence east along Mississippi Avenue to its intersection with Cherry Creek Drive South; thence east and south along Cherry Creek Drive South to its intersection with Holly Street; thence north along Holly Street to its intersection with Alameda Avenue; thence west along Alameda Avenue to the point of beginning.

Items (VI) and (VII) are restricted to vehicles with a rated passenger capacity of 47 or more.

Decision No: C12-1074

Issue Date: October 18, 2012

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LETTER OF AUTHORITY

Issued By
Department of Regulatory Agencies

THE PUBLIC UTILITIES COMMISSION

1560 Broadway, Suite 250
Denver, CO 80202

ISSUED TO:

Permit Number: B-9941

Horizon Coach Lines
14000 West 44th Avenue
Golden, CO 80403

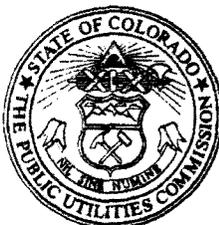
Transportation of passengers: (A) between hotels, motels, and other places of lodging in the Counties of Adams, and Denver, State of Colorado, on the one hand, and the United Airlines Training Center, 7401 East Martin Luther King Boulevard, Denver, Colorado, and/or Denver International Airport, Denver, Colorado, on the other hand; and (B) between the United Airlines Training Center, 7401 East Martin Luther King Boulevard, Denver, Colorado, on the one hand, and Denver International Airport, Denver, Colorado, on the other hand.

RESTRICTION:

This permit is restricted to providing transportation services for United Airlines, Inc., 1200 East Algonquin Road, Elk Grove Township, Illinois, 60007.

Decision No: C15-0108
Issue Date: March 2, 2015

(S E A L)



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THIS LETTER OF AUTHORITY MUST BE MAINTAINED AT
YOUR PRINCIPAL PLACE OF BUSINESS AND PRESENTED TO
ANY ENFORCEMENT OFFICIAL UPON REQUEST.

**COLORADO PUBLIC UTILITIES COMMISSION
PERMIT TO OPERATE AS
A LIMITED REGULATION CARRIER**

CHARTER SCENIC BUS PERMIT NO. CSB-00179

Evergreen Trails Inc
dba Horizon Coach Lines
1330 Connecticut Avenue Northwest
Washington, DC 20036

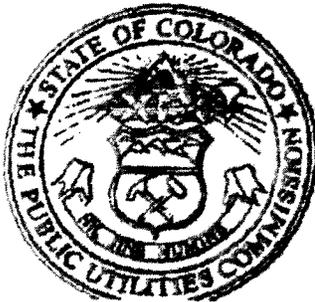
Under the provisions of Section 40-10.1-302(2), C.R.S., the Colorado Public Utilities Commission has issued the above named carrier a permit to operate as a Limited Regulation Carrier to transport passengers, between all points in the State of Colorado. This permit is proof thereof and, as such a copy must be carried in all motor vehicles operated under CHARTER SCENIC BUS Permit No. CSB-00179.

The type of service authorized under this permit is governed by the definition of said permit as found in 40-10.1-301, C.R.S. and the applicable Commission rules governing such operations.

Full compliance with the laws of the State of Colorado, the rules of the Commission is required to maintain the permit. Failure to comply with the laws of the State of Colorado or the Rules of the Commission will result in civil penalties or revocation.

This Permit is continuous until canceled or revoked.

Activation Date: October 18, 2012.



WITNESS MY HAND AND THE SEAL OF
THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO

Doug Dean

DOUG DEAN
DIRECTOR