Statement of Dr. Bruce J. Holmes,
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Before the Senate Committee on Finance, Field Hearing on
"Airfields and Alternative Fuels: Exploring Rural America's Transportation Infrastructure"
Monday, August 27, 2007, Dubuque, Iowa

Good morning Senator Grassley. Thank you for the opportunity to testify today regarding the work we are doing together with the Federal Aviation Administration (FAA), the Joint Planning and Development Office (JPDO), National Aeronautics and Space Administration (NASA), Transportation Security Administration (TSA), and Eclipse Aviation to develop and deploy the world's first commercial "per-seat, on-demand" regional air transportation service between underserved communities using underutilized small community and regional airports. As you know, communities such as Dubuque stand to be the biggest beneficiaries of revolutionary concepts in air travel, such as ours. We would like to share with you today our business model, our plans to accelerate the implementation of NextGen aviation technologies, and our commitment to work with our suppliers to reduce the energy, carbon, and noise footprints of our operations.

DayJet's "Per-Seat, On-Demand" Model- DayJet's corporate mission is to make affordable, safe, secure, and direct on-demand jet transportation between secondary markets a commercial reality. In addition to restoring productivity and quality of life for business professionals, our air transportation service will expand local economic development opportunities in the communities we serve.

DayJet will connect smaller communities, metropolitan exurbs and rural areas with a point-to-point service. With missions in the 100 to 600 statute mile range, our short flights will avoid entering Class B air space. Instead we will fly in under-utilized air space at flight levels typically in the 18,000ft to 26,000ft range. DayJet plans to fly our fleet of more than 700 Eclipse 500 jets using a two-person crew, meaning we will train and fly with two pilots. We will train our flight crews in a

program that is similar to that of a traditional airline. As a FAA FAR 135 certificated on-demand operator, we choose to train our pilots and maintenance personnel at a level that goes above and beyond minimal requirements. We do the same when it comes to security.

Our value proposition for travelers is in gaining personal command of their time. This means that our customers have greater freedom of choice in where they live, work, learn and play. Our value proposition for communities is in expanding economic opportunities beyond the confines of the hub and spoke airline system. This means that rural and remote communities can participate more fully in the nation's expanding economy and in strengthening their economic position through regional collaboration. Finally our value proposition for the nation's airspace system is in expanding airspace capacity, while mitigating our environmental footprint through technologies as envisioned in the JPDO's Concept of Operations for the NextGen system.

A more complete description of our DayJet "per seat, on-demand" model is attached to our written testimony.

NextGen Demonstration- DayJet's investments in Next Generation technology are a factor driving modernization of the National Airspace System (NAS). The FAA estimates that in less than twenty years, air traffic will roughly triple and passengers will double. However, simply tripling the old infrastructure is neither an affordable nor scalable solution. The existing architecture of the airspace is built around technologies developed in the middle of the last century. Therefore, we need to transform and modernize the system, rather than expanding the status quo. Working in partnership with the FAA and leveraging technical research and development by NASA, we have identified key areas in which operational best practices combined with new technology will be implemented. These implementations on our aircraft and in our training maximize safety and operational availability while minimizing our impact on work loads for Air Traffic

Control (ATC). Our investments in on-board technology and in training will allow DayJet to use new Required Navigation Performance (RNP) routes and wide area augmentation system (WAAS) lateral precision vertical (LPV) approaches. We will equip our fleet with Automatic Dependent Surveillance Broadcast (ADS-B) transponders allowing for much improved ground based surveillance. As "ADS-B in" capability becomes available, we expect to reap the benefits of reduced minimum separations and much improved situational awareness. These innovations result in lower costs for all parties while enhancing safety through greater flight precision in the utilization of air space and in a greater variety of weather — all meaningful near term advantages of modernization. These advancements will benefit travelers, industry, government, and the communities served by rural airports.

Attached to this testimony is a white paper outlining the concept for accelerating early adoption of NextGen capabilities.

Alternative Fuels. Finally, we believe that the NextGen system is an enabler of the greening of air transportation. As one of the major buyers of aircraft engines, DayJet is working with our suppliers to continue to reduce the energy, carbon, and noise footprints of our operations. As our new industry begins to grow, we look forward to working with our peers in exploring and ultimately implementing changes that affect our industry footprint. As we describe in our NextGen Demonstration plans attached to this testimony, we believe that these new ways of adding capacity to the nation's airspace are green in nature. That is, we believe that the demonstration will document the improvements that are possible. We are developing strategies for use of our aircraft in testing alternative fuels for eventual adoption in our fleet operations. We believe that the concept of NextGen is win-win-win, for travelers, for industry and for the nation's communities.

Senator, this concludes my testimony. I would be happy to answer any questions you may have.

Appendix A: NextGen Demonstration Concept Paper

Demonstrating and Implementing
Next Generation Air Transportation System Technologies

A White Paper
Washington DC
August 2007

Introduction: Change is in the air – literally. The opportunity for innovation in our nation's air transportation system is upon us. Why? The Federal Aviation Administration (FAA) estimates that in less than twenty years, air traffic will roughly triple and passengers will double[1]. However, simply tripling the old infrastructure is neither an affordable nor scalable solution. The requirements, and therefore the costs, of air traffic services are highly dependent on the size, speed, equipage, and maneuverability of the aircraft and age of equipage. As the new generation of smaller transportation aircraft enters the fleet, with technologically advanced equipage, they possess greater agility in the airspace, therefore requiring less airspace for spacing, merging, and maneuvering. The existing architecture of the airspace is built around technologies developed in the middle of the last century. Radars locate traffic; ground-based navigation systems guide pilots; and air traffic controllers keep the aircraft apart, assisted by centralized computers. In fact, the FAA expends resources even when directing planes on the ground to the right gate or runway. The good news is that several key innovations in modern aircraft provide new ways to manage the technical and cost issues while safely expanding the nation's airspace capacity.

The innovations that are now taking flight will bring improvements in transportation-related quality of life and vastly expanded economic opportunities early in the 21st century, WHEN.... The "Big When" relates to public policy and private risk. When the public and private sectors collaborate, the needed transformations can emerge. This is precisely the focus of the Joint Planning and Development Office (JPDO), the organization charged by Congress with managing the transformation of the U.S. air transportation system to meet the demands of the 21st century. Our focus must include the strategies which will unlock the latent abundance in the nation's airspace.

Implementing the new technologies that will comprise the next-generation air transportation system (NextGen) provides the means to triple traffic without tripling costs. The companies participating in the Demonstration will be the early adopters of these new technologies. Working together, the Demonstration partners will illustrate the first steps toward that promise of leveraging new technologies to increase air traffic while controlling long-term costs. The demonstration plan outlined below will apply proven approaches in public-private partnering to accelerate these first steps and their outcomes over the coming few

[1] http://www.faa.gov/data_statistics/aviation/long-range_forecasts/media/long06.pdf

years. Innovation through public-private collaboration offers the potential for lower costs and faster implementation of results for both government and industry early in the 21st century system.

Deploying the new technologies that will underpin NextGen is a complex effort that need not take until 2025, the year cited as the milestone for completing the transformation of the U.S. air transportation system in JPDO planning. There are steps that can be taken now to evaluate and implement capabilities in the national airspace system that will accelerate transformation in air transportation. This paper outlines early steps proposed for a public-private collaboration to achieve that acceleration. The benefits will accrue to the public, the industry, the government, and to the underserved communities that will be served by the new air taxi industry.

The undertaking involves implementing a set of inter-related technologies and policies, while continuing safe operations within the current system. To ensure that each element of NextGen works well, we need a proving ground – a smaller venue in which to demonstrate these technologies and show that they are effective and scalable. The airports serving the new air taxi markets provide such a venue. This emerging NextGen industry is founded on technologically advanced aircraft, systems, and business models that create a productive and efficient new way to travel. At the same time, this industry will be the proving ground for NextGen technologies – and will leverage foundational NextGen technologies to meet the air transportation needs of underserved communities without burdening the major commercial hub airports.

The Demonstration: The planned demonstration will accelerate industry and government deployment of operating capabilities in the national airspace system, starting first in non-competing, under-utilized airspace and airports. The demonstration will establish infrastructure and procedures for on-demand, networked air taxi fleet operations including in non-radar, non-towered airspace environments. The components will include aircraft systems, digital communications systems at airports, and a set of procedures for safe approaches to more runways and spacing and merging of aircraft outside of radar coverage. The technologies include Automatic Dependent Surveillance – Broadcast (ADS-B), Required Navigation Performance (RNP), satellite-based Area Navigation (RNAV), and Lateral Precision with Vertical Guidance (LPV) approach capabilities. As the FAA's EnRoute Automation Modernization (ERAM) and System Wide Information Management (SWIM) deployments unfold, the services provided will be vital to the 4D dynamic trajectory optimization that is possible and important to the early adopters in the air taxi industry. The partners will include the air taxi operators, very light jet (VLJ) and other aircraft manufacturers, avionics vendors, third-party airspace procedure developers, states and local municipalities. The interface with the Department of Transportation (DOT), FAA, and JPDO will be developed as appropriate to meet policy, certification, and regulatory requirements. Inclusion of the operators,

airframe and engine manufacturers, related supply chains and regulators ensures the creation of robust adoption and deployment paths for these new technologies.

The timing of the demonstration will be paced by the increasing availability of equipped aircraft and air traffic management systems over the coming months and years. By mid-2008 the delivery of technologically advanced aircraft specifically outfitted for the demonstration will be underway. In the nearer term, the existing aircraft in the air taxi fleets, the current airspace and airport capabilities form the basis for baseline testing of network performance for on-demand fleets. By 2010, the results of the ongoing demonstration efforts will have produced data that can serve as the basis for accelerating implementation by the government and industry of operating capabilities benefiting both sectors.

The NextGen technologies in the demonstration will begin the transformation from the extant air traffic control (ATC) system and demonstrate the true potential capacity in the nation's airspace. The outcome of the demonstration will illustrate the savings in cost and time for aircraft fleet network operations as compared to current technologies. These savings translate directly into benefits in community noise, carbon emissions, and overall energy consumption. Most importantly, the outcome will also demonstrate the savings to the government providers of air traffic services by incorporating next generation technologies envisioned in the nation's NextGen Air Transportation System vision.

Public Good: The following important and desirable goals for our air transportation system are framed by the Joint Planning and Development Office (JPDO) strategies for transformation of the U.S. air transportation system:

- Improved, flexible and more convenient air service
- Less waiting, more air travel choices
- Point-to-point service to cities that are now hard to reach
- Economic development for mid-sized cities
- The very latest innovative technologies to make air travel safer and more convenient
- Achievement of these results through business innovation, with a minimum of government subsidies and a minimum of expenses that must be paid by the taxpayers.

New companies have already begun operating on-demand air taxi networks. This summer, the first NextGen fleet operators will start flying the newest VLJs with two or three passengers per flight, point-to-point, between cities that now offer little or no commercial air service choices. These new VLJ-based services are possible because of new business models enabled by never-before-seen optimization and scheduling software and an array of new technologies that will transform the air transportation system. Other operators have launched on-demand air taxi services using other technologically advanced aircraft with

success. The combination of the new, economical aircraft and the ability to create daily, flexible departures and arrivals "on demand" serves as a proving ground for a variety of concepts that make up "next generation" flight technologies.

NextGen technologies will be the most sweeping change to the way we fly since the current system developed during the 1940s and 1950s. These "transformation" technologies are really a re-architecting of the airspace, airports, and aircraft. Transformation includes such concepts as satellite- and airborne-based digitally communicated flight information; self-spacing and merging; and predictable flight trajectories directly from takeoff to landing. These capabilities will be based on RNP (required navigation performance), Collaborative Decision Making (CDM) technologies, and the emerging ERAM capabilities. The benefits to the public include increased safety, greater choice, more destinations, shorter travel times, greater ease in travel planning. The net effect includes diffusion of service to secondary and rural markets, extending economic opportunity beyond the Interstate off-ramps and hub airports.

The figure below maps the inputs and outcomes of the demonstration. On the left, this figure depicts the terminal and enroute domains, components, and functions that rely on NextGen technologies and operating capabilities. On the right, the outcomes from the demonstration are depicted, in terms of products that enable implementation of the capabilities and the benefits in terms of footprint, are depicted on the right. The footprint elements include infrastructure cost, network performance, energy, emissions, and noise.

Public-Private Collaboration: The goals outlined above are achievable because of the early NextGen technologies developed by a group of pioneering companies, the National Aeronautics and Space Administration (NASA), and the FAA, in previous public-private collaboration in research. The current planned demonstration by leaders in the emerging industry is the next logical step leading to broad implementation by industry and government.

The previous public-private collaborations leveraged investments to produce industry-wide acceleration. For example, private industry funded about half of NASA's Advanced General Aviation Transport Experiments (AGATE) Alliance, the Small Aircraft Transportation System (SATS) Program, and the General Aviation Propulsion (GAP) project. These are significant examples of market-driven innovation flourishing in a heavily regulated industry. Such collaboration provides both the government and the industry with the means to align private sector interests with national interests and public good outcomes.

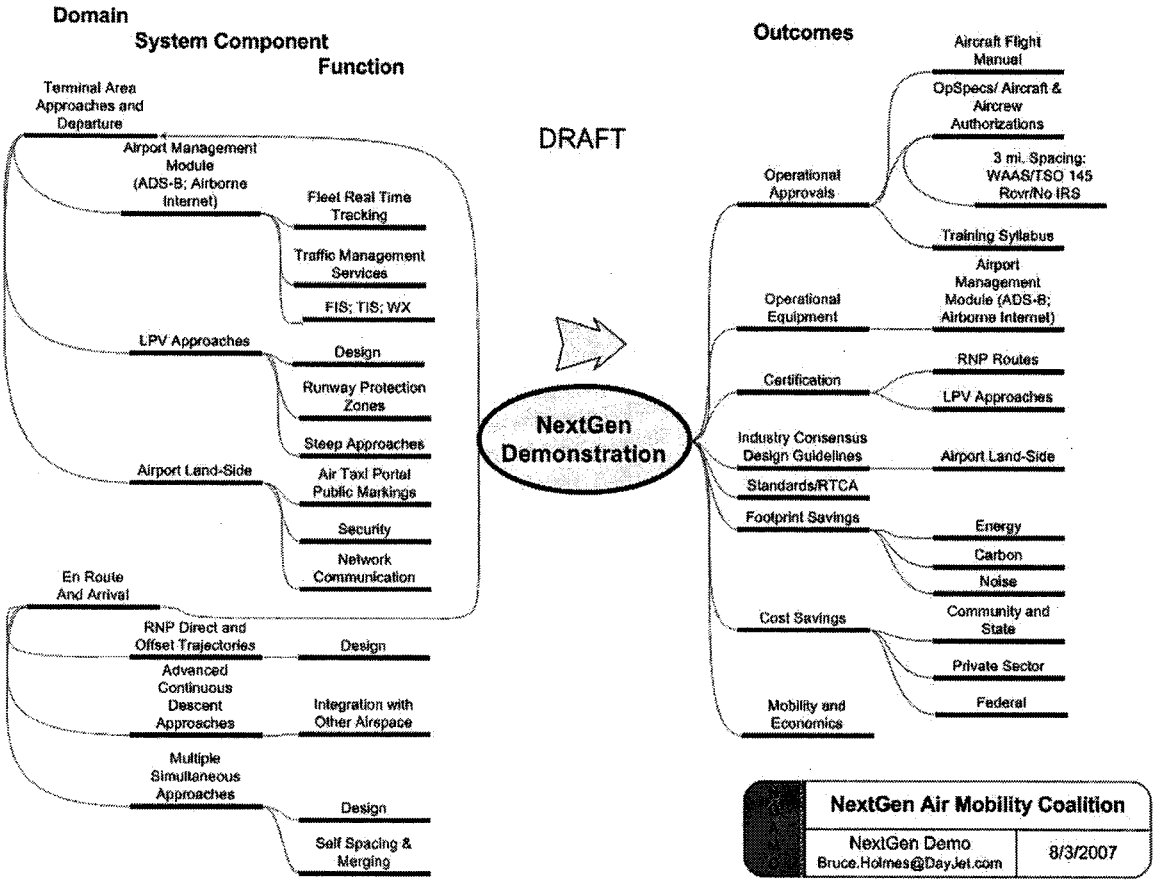

Figure: NextGen Demo Concept Map

NextGen Innovation: Because the existing U.S. air routes operate like railways – as narrow, pre-determined paths in the sky – airspace on popular routes is crowded. Each plane must be separated from the others by carefully defined vertical and horizontal distances. While in certain large metropolitan terminal areas, airspace is indeed scarce, our strategies for the future airspace system must be guided by the concepts of abundance, where such opportunities exist. The challenge lies in accessing the utility of this abundance where it is available, through technologies that advance efficiencies. Since flights by the next generation air taxi industry and nearly all business and general aviation operators will use complementary airspace and airports, they will not impact the increasing congestion in the large hub-and-spoke airport system. But this outcome is only ensured if we tap the capacities that currently lie dormant.

The new operational innovations will require significant investment, including private sector resources. The demonstration plans include exploration of appropriate funding models for design and deployment of the NextGen innovations in the aircraft, airspace and airports. It is vital that the policies affecting resources needed for NextGen technologies, products and operations provide support and incentives for the innovation process.

The NextGen improvements include small, efficient and quiet aircraft; advanced instrumentation; satellite-guided flight; trajectory-based airspace management, so planes can take the most direct route; real-time passenger scheduling; and airports that require far less federal, state, and local investment. The supporting technologies are now far along in their development and will be proven first in the emerging VLJ-based air taxi system. These innovations are happening with relatively low government investment through start-up companies working in partnership with far-sighted local communities. This collaboration is a prime example of successful public-private partnerships that place relatively low demands on the government and the taxpayers.

The new air taxi industry will invest their own capital to provide services that will benefit the entire air transport system. These investments will produce new RNP airspace procedures, both enroute and for approaches to airports. For example, for a round-robin flight in marginal weather between Boca Raton, Florida, Valdosta, Georgia, Lakeland, Florida, and returning to Boca Raton, operations would be limited to only one direction on one runway at each airport, even though there are many runways at these airports. This limitation is caused by the fact that traditional instrument approach equipment is too expensive to permit every runway to have electronic guidance for flying approaches in both directions for every runway. This limitation in guidance systems causes unnecessary flight time, fuel burn, carbon emissions, and noise, due to extra maneuvering necessitated by the design of the airspace and procedures. Furthermore, flight along the existing airways, versus a direct route between the two cities would require between 5- and 20-percent additional distance, time and fuel.

One of the leaders in the next generation air taxi industry will operate on routes between Boca, Valdosta, and Lakeland. The company will require the infrastructure for communications, navigation, surveillance, and procedures designed and certified for direct routes and efficient approaches to the airports. The company will benefit from investing in these efficient airspace capabilities and would share the benefits of those investments in the interest of establishing the growth path for their company as well as for the industry. This is the sort of innovation the demonstration can accelerate and that Federal government decision-makers will want to encourage.

The Bottom Line: Air transportation in America is at a crucial juncture. Working together, operators, aircraft manufacturers, systems developers, government regulator agencies and municipalities have the opportunity to put into motion the means to access the vast untapped capacity in the nation's airspace. We are at the threshold of the transition from the infrastructure, policies, and operations of the last century toward the innovations that will propel our quality of life and economic opportunity in the 21st century. Look up, look forward, but do not look back. Our future relies on the changes that are in the air.

Appendix B: "Per Seat, On-Demand" Jet Services

"Per-Seat, On-Demand" Jet Services

How to Keep Air Transportation Moving at the Speed of Business

dayjet™

It's About Time.

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A series of breakthroughs in aviation and computing technologies promise a new age of flight that combines the convenience of corporate jet travel with the availability and affordability of commercial airline service.

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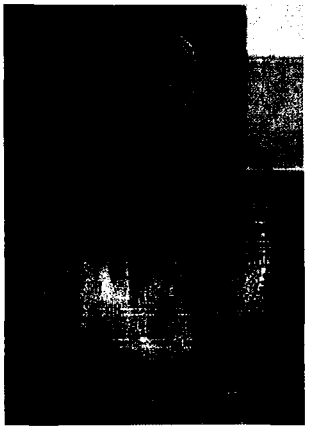
"We are heading toward an extreme future where change occurs much faster than any of us realize. It's as if time itself is on fast-forward."

Dr. James Canton
Institute for Global Futures



It's an Always-Connected, On-Demand World.

Soon, you'll have a jet service that can make your business travel work the same way.

Thanks to the technology revolution of the last decade, business professionals now benefit from a fast and efficient virtual workplace that allows instant access and dissemination of information and ideas anywhere, at any time. Yet, when it comes to the transportation of an increasingly distributed workforce — especially between outlying regional markets — it's apparent that physical mobility has become the bottleneck in today's on-demand, digital economy. As James Fallows, author of *Free Flight*, observes:

> "Since at least the early nineties, the trend in most businesses and services has been toward on-demand, always-available products and services that fit themselves to the customer's schedule rather than the reverse. You can make or receive phone calls from almost anywhere. You can get money at any time from any ATM in almost any part of the world, and you can do your banking at 3 a.m. on your home computer rather than queuing up for a teller during bankers' hours. The rising companies of the computing and Internet era in one way or another all made it easier for customers to control and conserve their time... But starting in the nineties, commercial airlines were adding more rigidity than flexibility to the national transportation system... people had to tailor their timing and their travel plans to what the airlines offered, in contrast to what they found with other parts of the modern economy."

It's About Time

It's time for a new concept in transportation — a concept that will reverse this trend to provide an efficient, personalized air transportation system that responds to the needs of the individual.

A series of breakthroughs in aviation and computing technologies promise a new age of regional business transportation that combines the convenience and productivity of corporate jet travel with the broad availability and affordability of commercial air travel. This new regional transportation option, called "Per-Seat, On-Demand" jet services, will give you the freedom to travel where you want to go, when you want to go based upon *your* schedule, restoring the valuable time you need to become more productive in business, while enjoying a better balance between work and your personal life.

For the past three years, DayJet™ Corporation has conducted extensive market research, interviewing hundreds of business travelers and corporate managers responsible for travel. Drawing from these insights, this white paper discusses the challenges in regional mobility, looks at regional travel alternatives, and examines how "Per-Seat, On-Demand" jet services can benefit you and your organization.

"Air transportation is an enabling technology. History has shown us that significant advances in transportation have a far greater effect than simply moving people from point A to point B. DayJet represents a new dimension in transportation, making it easier, faster and more cost effective to provide jet service to regions where it is currently unavailable. DayJet services will have significant benefits to individual travelers, local communities and the entire nation."

Jack Olcott
President
General Aero

DayJet Corporation's proposed "Per-Seat, On-Demand" service and any statements made in connection therewith are subject to the receipt of operating authority from the Federal Aviation Administration and the Department of Transportation under Title 49 of United States Code.

Business @ the Speed of Thought

The Need for Speed

The world of business is a world of mobility. To effectively compete in today's always-connected economy, companies must be agile. They must be able to move goods, services, people and information where needed, when needed, as needed — quickly and efficiently — to shorten decision cycles, capture fleeting opportunities, and react immediately to changing market conditions.

As Bill Gates wrote, business today takes place at "the speed of thought." The prevalence of the Internet and electronic communication has compressed time and distance, allowing business to be conducted from just about anywhere.

But these huge shifts in technology bring about ripple effects. When technology becomes a norm and multiple companies can provide similar offerings seemingly overnight, personal relationships become a critical differentiator and key enabler of long-term loyalty and retention. As a result, companies are investing more time in building personal relationships with customers, suppliers, partners, investors, and employees.

Personal Relationships as Differentiator

While recent advancements in web, video and teleconferencing seamlessly facilitate and increase personal interactions, they do not replace the need for face-to-face communication in business.

In fact, research strongly demonstrates that the more companies interact via virtual communications, the greater the need for face-to-face interactions.

Travel is viewed as a core enabler of day-to-day business operations, which increasingly center on personal relationships. In a recent market survey conducted on behalf of DayJet Corporation, 83 percent of the corporate managers interviewed deemed travel mission-critical or very important in helping their organizations meet corporate objectives.

Business professionals are travelling more to close business deals, drive M&A activity, form strategic alliances, recruit new talent, open plant locations, establish local presence, provide customer service and care, extend management control, speed time-to-market for new products and services, and streamline business processes for greater operational efficiency and profitability. In fact, industry analyst IDC estimates than more than seven million 'road warriors' travel each day.

"The value of personal contact with clients is so important that "Per-Seat, On-Demand" jet services could put air travel back in play again on a short notice instead of considering WebX... It's just not the same thing. You're just not there with the client."

Vice President of Research
Marketing Consulting Firm
Takes 10 regional trips a year

Time is Scarce Commodity

To keep pace with business on the move, professionals are working more hours, handling more job responsibilities with far fewer resources. American workers put in the longest hours in the world. In 2003, the average American adult worked 49 hours each week, up eight hours from 1973, while top executives typically work 50 to 70 hours per week. The American work ethic comes largely at the expense of our personal and leisure time.

Industrial anthropologist Richard Reeves explains:

> "Time is the scarce commodity of the new work world. Western economies are diagnosing citizens with 'hurry sickness,' families face a 'time famine.' Meanwhile businesses are coming to terms with the rise of the 24x7 society and concerns over work-life balance. . . The clear distinction between work and life is breaking down."

Achieving organizational success, career growth and a quality home life is a constant struggle, requiring business people to strike a delicate balance between the demands and aspirations of their personal and professional lives. Research suggests employees don't necessarily want fewer hours, but rather more *control* over their time.

For today's busy professional, saving time is a chief goal. And for many, time has become more valuable than money. Leisure time has become the new status symbol of the 21st Century.

Regional Travel Trends

King of the Road

According to the Department of Transportation (National Household Travel Survey, *"America on the Go,"* October 2003), 84 percent of the 405 million U.S. business trips taken during 2004 were regional, and 80 percent of these were by car. Each year, more than 316 million business trips between 50 and 500 miles (one way) are taken by automobile.

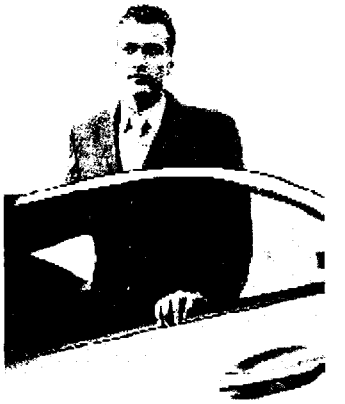
The Department of Transportation also reports that in the last three years, the number of people driving 200 to 400 miles (one way) for business increased by more than 25 percent. The Travel Industry Association corroborates this finding, reporting that one-third more organizations are encouraging business travelers to drive for regional trips instead of fly because of the disproportionate amount of airport wait time. *("Auto Travel in the U.S.,"* 2003).

DayJet's own market research also supports the business driving trend. Almost half of the corporate managers interviewed confirm that driving for regional business trips has grown by an average of 20 percent over the last several years. The reason for the increase? Almost one-third attribute the increase to time; employees can drive to their destination in the same amount of time, or faster, as the amount of time required to fly regionally through a connecting hub. One-fifth attribute the increase in driving to convenience; employees would rather drive in order to avoid airport and security hassles.

An operations manager for a telecommunications company who takes 18 regional trips a year affirms, "Anything under eight hours, I now consider driving." The typical distance most employees are willing to drive is just at two hours (one way), while the maximum distance they are willing to drive is four hours (one way).

"We have between 50 and 60 people right now in offices all throughout the region. A lot of my customers are hard to get to – you can't get there from here in any kind of quick fashion. Something like "Per-Seat, On-Demand" services is much more effective for us when we're trying to get in and get out to the customers. Right now, our main mode of transportation in the region is to drive."

Account Manager
Environmental Engineering Firm
Takes 9 regional trips a year



Little Choice in Little Towns

For business travelers located in the smaller "tails" of regional markets, there's little choice today but to drive as the number of scheduled flights for both short hops and smaller markets continues to decline.

The U.S. is home to more than 5,000 public-use airports. Although 546 airports across the country are capable of supporting scheduled flights, the hub-and-spoke network dominates. Scheduled air service is highly concentrated: a mere 67 airports account for 90 percent of domestic passenger traffic, while 70 percent of all U.S. passengers are routed through 32 major hub airports.

According to the Department of Transportation (*"Airline Industry Metrics,"* August 2004), there were 37 percent fewer scheduled short-haul flights under 500 miles in 2004 than in 2000. There were also 21 percent fewer scheduled flights at smaller airports in 2004 versus 2000.

Carol Hallet, ex-president of the Airline Transportation Association (ATA), asserts, "As the industry continues to contract, smaller and mid-sized communities will be disconnected from the national air transportation system — a system vital to their economic health."

Congestion and Delays Rebound

With U.S. commercial air passenger demand expected to reach one billion by 2014, the nation's hub-and-spoke network is approaching capacity. The economic prosperity of the last decade led to record demand for air travel, with nearly 700 million passengers boarding domestic flights in 2000 or a nearly 50 percent increase over the last decade.

During this period, flight delays and airport congestion also reached record levels, with one in four scheduled operations delayed or cancelled. Airline passengers spent 142 million delay-related hours waiting in airports in 2000, costing an estimated $4.7 billion in added expense and lost productivity. (*"The National Economic Impact of Civil Aviation,"* DRI•WEFA, Inc., July 2002)

With passenger traffic rebounding, 2004 witnessed 1 in 5 flights arriving late — by an average of 58 minutes. A study by NASA and the FAA reveals, "Failure to address the impact of air travel congestion on the mobility of Americans could cost consumers up to $20 billion a year by 2025." (*"Socio-Economic Demand Forecast,"* January 2004).

Over the past five years, the effective speed of air travel has been steadily declining, with passengers spending more time on the ground than in the air. For distances of less than 500 miles, travel by commercial airlines is no faster than traveling by car.

NASA concludes, "We are a nation that is slowing down, not speeding up, during an age when *time* is the scarce commodity for all of us."

"Small communities have been neglected as major airlines concentrate resources on larger markets and larger, more profitable aircraft. The trend of lessening service to smaller markets will continue unless competitively priced, conveniently timed air service can be made available in those communities. Microjets may provide the answer. The exciting aspect of the combination of microjets and on-demand services, if priced competitively, is the vast number of airports and communities that can receive such modern, comfortable aircraft... If it works, it will be a revolution in air travel."

Mark Sixel
President and Owner
Sixel Consulting Group, Inc.

Business Traveler Challenges

Increasingly, business travelers view the inconvenience and overall time associated with regional travel as unacceptable barriers to doing business. The current state of regional transportation has become an inhibitor to the business professional's productivity and quality of life and is threatening to strain a nation dependent on efficient and reliable transportation.

DayJet's extensive market research with business travelers reveals a high level of resentment, anxiety and frustration associated with the current state of regional transportation. Once viewed as a corollary to success on the job, frequent business travel is now viewed as a highly stressful situation . Many associate business travel with:

Feeling Out of Control

Today's empowered consumers hold higher expectations than ever and want to be seen as being in control of their lives. But when it comes to travel, road warriors have little control over what matters most — their time. Plagued by travel inefficiencies and system-wide delays, business travelers spend more time on the ground waiting than flying, making them feel helpless and vulnerable. According to a recent Yankelovich Partners *National Business Travel Monitor*, one-quarter of business travelers feel stressed out on business trips, while an equal number find business travel a hassle overall.

A sales technician for an engineering services firm who takes 9 regional trips a year explains, "There's so much wasted time today. So much time waiting for something to happen that's out of your control, so many delays and cancellations. I think travel is so stressful now days. You've heard of mass panic? It's almost like mass stress. Everybody's frustrated and nobody's happy."

Inefficiency and Wasted Time

When travelling between smaller regional markets, a typical business trip requires at least a 5-hour flight with connections through a major hub airport (one way), or eight- to ten-hours of drive time (one way). Once meeting time is factored in, most regional business trips typically result in an overnight stay.

According to research from the Travel Industry Association, approximately 80 percent of all business trips involve an overnight stay, with almost one-half requiring one night (flying) or two nights (driving).

As a result, key individual contributors are often taken out of action and forced to focus on a single transaction for the two to three days spent travelling, impacting both employee and organizational productivity. A director of advertising for a publishing company who takes 12 regional trips a year points out, "A day is a day, and I write if off when I travel."

"There's so much wasted time today, so much time waiting for something to happen that's out of your control, so many delays and cancellations. I think travel is so stressful now days. You've heard of mass panic? It's almost like mass stress. Everybody's frustrated and nobody's happy."

Sales Technician
Engineering Services Firm
Takes 9 regional trips a year

Negative Impact on Personal Life

Family is once again taking center stage, with many business professionals looking to reconnect with what's most important to them. According to a recent Gallup poll, three-fourths of business professionals want to reduce stress, while an equal number want to also simplify their lives.

Contrary to these desires, a recent Yankelovich Partners *National Business Travel Monitor* reveals that almost two-thirds of business travelers have lost confidence in the ability to get from point A to B and back to A without having to go out the night before.

DayJet's own market research corroborates these findings. A chief marketing officer for an outdoor advertising agency who takes 50 regional trips a year stresses, "You cannot go anywhere outside the state without going the night before." Another frequent business traveler laments, "The time spent in airports is time spent out of the office. I have to put in more personal time to make up for it."

A national sales manager for an insurance company who takes 12 regional trips a year states:

> "Getting back home at night to me is everything. I want to sleep in my own bed. I want to be back home with my family, so I'll get up at 4:00 in the morning to catch the 6:00 a.m. flight, and take the 11:00 p.m. flight back home in order to be there. I can write off one day rather than writing off two days."

What these business travelers want more than anything is the ability to conduct regional travel in a single day to increase productivity and restore personal time. In fact, DayJet's research with corporate travel managers reveals more than half of regional business trips *could* be conducted in a single day if a viable and affordable travel option were available.

"It was actually quite substantial when I sat down and looked at what I'm paid, how much it's costing my company for me to sit in an airport, what opportunities I have as far as some sales go when I'm just sitting there. It has cost me thousands, tens of thousands of dollars, and actually some lost sales that I've missed over the years because I was stuck in an airport."

Vice President of National Sales
Advertising Agency
Takes 9 regional trips a year

Today's Air Travel Options

Air travel accounts for 20 percent of all regional business trips. Today, business travelers have two options for air transportation: scheduled, commercial service or unscheduled, "on-demand" service.

Scheduled air service generally presents a more cost-effective option, although the fare structure often penalizes last-minute business travellers. The routes and schedules are often inconvenient for business professionals travelling between smaller outlying markets, making it difficult, if not impossible, to complete travel in a single day. Current on-demand alternatives, such as air taxi/air charter, fractional ownership programs, hourly membership cards and corporate-owned and operated aircraft, are more efficient and convenient, but very costly.

The accepted limitations of both — the overall travel time associated with scheduled air service and the largely inaccessible costs of on-demand travel — present significant challenges for many middle managers whose time is a scarce commodity and whose productivity drive the top-line performance of their organizations.

The transformation of the air transportation industry from a premium to commodity service is predicted to cause inevitable consolidation around two systems: a high-volume, low-cost, scheduled service optimized for cost-sensitive travelers and a high value-add, on-demand niche service optimized for time-sensitive travelers.

A Closer Look at Scheduled Services

The U.S. airline industry can be viewed as both a cause and consequence of our modern economy. Reliable air transportation serves as an economic engine for growth and commerce; each day, more than 200,000 aircraft takeoff and land.

Today, more than 80 percent of Americans have flown – thanks to the airline industry's evolution into a high-volume, low-cost commodity service. Since deregulation in 1978, the airline industry has consolidated operations around a "hub-and-spoke" model, the economics of which are based on demand aggregation and route optimization.

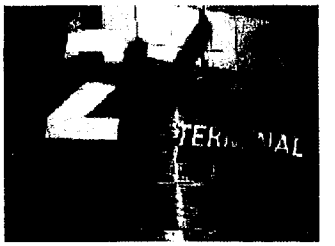
Economics dictate the most efficient way to transport passengers en masse is to bring passengers from multiple points (spokes) to a common point (hub). Passengers are then consolidated onto larger planes filled close to capacity and flown to a new spoke airport. Almost 70 percent of all passengers are centrally routed and aggregated through America's 32 major hub airports. Despite the apparent oddities of flying passengers out of their way to reach a destination, this model has endured for almost 30 years, enabling scheduled carriers to efficiently serve a larger number of destinations with greater frequency than they can with point-to-point operations.

While the hub-and-spoke system is optimal for airline efficiency, it does carry side-effects for the business traveler:

- Nearly every flight involves stopping at a hub airport, adding additional time. More than two-thirds of passengers boarding planes at any given major hub airport are connecting passengers in mid-route rather than beginning or ending a trip.

"Traveling anywhere with a required change of plane could demand six to eight-hours of travel time. That means a one-day job can take three days to accomplish"

Harvard Business Review
June 2002



- Depending on the location of the major hub airport, the flight may involve considerable backtracking, often flying passengers hundreds of miles (or as much as 40 percent) out of their way to a hub airport just to change planes before flying to their final destination.
- The centralization of air traffic means any event that affects the major hub airport can impact thousands of passengers on scores of flights. The nation's 32 major hub airports account for almost 90 percent of all delays.
- The hub-and-spoke network model does not service large segments of the population. While 93 percent of the nation's population lives within 30 minutes of a small airport without any scheduled service, only 41 percent live within 30 minutes of a spoke airport with scheduled service, and 22 just percent live within 30 minutes of a major hub airport.

The U.S. is home to a highly fragmented air charter/air taxi industry, comprised of approximately 2,500 companies, the vast majority of which own and operate only one or two aircraft. Two-thirds of air charter/air taxi operators earn less than $1 million in revenue each year, while 90 percent earn less than $5 million in revenue.

Air charter operators typically offer round-trip pricing that includes positioning fees and empty leg charges, even if the passenger is only flying one-way. Recent formation of hourly membership card programs that sell bulk charter hours in 25, 50 or 100-hour segments promote one-way passage. However, the membership rates, starting at $100,000 for 25-hours, indirectly factor in back-haul and repositioning charges.

Today, less than five percent of U.S. business travelers reap the benefits of on-demand air transportation.

A Closer Look at "On-Demand" Services

Recent trends and growth of non-scheduled, on-demand services underscore the frustration of business travelers who would prefer to fly instead of drive to conserve time and maximize productivity. Over the last five years, the number of business travelers flying air charter/air taxi services, participating in fractional ownership and hourly membership card programs, or operating corporate-owned aircraft has been on the rise.

According to a survey by the National Business Travelers Association, three-fourths of NBTA members have formally integrated the use of corporate-owned aircraft and air charter into their corporate travel programs, up from 40 percent in 1996.

Regional Travel Alternatives

While filling an important role for those whose time is critically important, the rate of market growth for on-demand alternatives has been limited for several reasons.

The first of which is the high capital costs of acquiring the aircraft itself. A medium-size jet, such as a Learjet 60 seating six passengers, costs approximately $12 million to acquire. Right off, the capital costs establish the need to charge higher rates (a minimum of $2,000 or more per operating hour). As a result, this automatically restricts market demand to those few who can afford such rates.

With people paying $2,000 an hour, customer expectations are naturally quite high. Each trip becomes a custom, "hand-crafted" experience catering to every luxury and whim of each passenger.

Further, high customer expectations also result in uncontrollable back-haul costs for the operator because the customer dictates where the aircraft will fly – even if the operator has no other customers in the area to which he is flying. This results in the need to either: ferry the crew back home via scheduled or other charter service; let the aircraft and crew sit for a couple of days in the area waiting for the passenger to return home; or fly the aircraft back empty.

Directly or indirectly, the consumer will have to absorb the back-haul costs and downtime of the aircraft, which feeds back into the restrictive pricing and market model of current on-demand services.

As a result, on-demand travel options are out of reach for all but the most senior executives, in larger organizations. Today, less than five percent of U.S. business travelers reap the benefits of on-demand air transportation.

Many middle managers in travel dependent positions, such as the regional manager or sales representative, have roles in which travel is mission-critical, but they cannot justify the cost of on-demand travel in relation to the benefits. Instead, they end up wasting considerable time in trying to fulfil their travel commitments — typically by driving.

"What's exciting is being able to offer on-demand jet service in the 'long tails' of the market between less-traveled city pairs where jet travel is currently unavailable or too expensive for 'normal people.' DayJet brings one-to-one service to air travel just as the Internet has brought one-to-one applications to so many other markets."

Esther Dyson
Editor
Release 1.0

Technological Innovation Reshapes Air Travel

A Confluence of Events

It seems most developments that spur fundamental industry change are the result of serendipity. Such moments — when two or three transformative innovations happen at the same time — create a "whole" that is far greater than the "sum of its parts." When events like this happen, new industries are born, and new market opportunities emerge, as we have seen recently in the computer, telecommunications and automotive industries.

Aviation is an industry that has been largely bypassed by the technology revolution of the last several decades. Planes have become larger and faster in the 50 years since the introduction of the first commercial jetliner, but the fundamental technology of the commercial jet has changed little over this time; and logistics systems, such as flight traffic control, use the same manual procedures as they did in the 1960s. . . *until now.*

The aviation industry is on the cusp of delivering a breakthrough in air transportation. This breakthrough has been made possible by a number of discreet technology developments that have serendipitously occurred together.

Advances in powerplants, integrated avionics, and aircraft manufacturing techniques are poised to deliver a new generation of very light jet (VLJ) aircraft offering significant improvements in price/performance, safety and operational efficiencies.

Advances in information technology and the prevalence of affordable computing power now allow large-scale logistics problems to be solved in real-time, serving to make what was once an elite mode of transportation (on-demand services) broadly available and affordable on a "per-seat" basis.

A New Class of Aircraft

The emerging class of VLJ aircraft are a smaller, quick and more efficient category of jet aircraft. National Business Aviation Association (NBAA) defines the VLJ category as jet aircraft weighing 10,000 pounds or less — a distinction from the traditional definition of light aircraft weighing 12,500 pounds or less, and large aircraft weighing more than 12,500 pounds. VLJ aircraft will ultimately be certified for single pilot operations. Additionally, many VLJ aircraft will feature: advanced cockpit automation, such as moving map display and multi-function displays; automated engine and systems management; and integrated auto-flight, auto-pilot, and flight-guidance systems.

Since inception of the VLJ concept in 1998, approximately 12 companies have announced plans to build or evaluate developing a VLJ. The first VLJ aircraft are expected to be available in 2006.

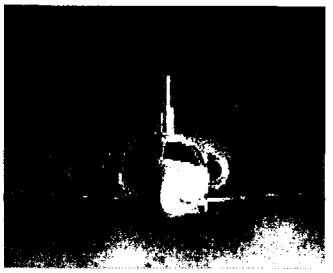
In comparison to current small aircraft, a traditional Cessna CJ1 five-passenger jet has a base price of $4 million, and the King Air C90, a popular turbo-prop aircraft, has a base price of approximately $2.6 million. The operations profile of VLJ aircraft vary by manufacturer, but generally VLJ aircraft:

- Carry 3 to 5 passengers
- Have a range over 1,000 miles
- Travel at speeds between 350 and 390 nautical miles per hour
- Fly at altitudes of 19,000 to 30,000 feet

Comparable turbo-prop planes typically travel at speeds between 150 to 200 miles per hour at altitudes of 12,000 to 19,000 feet.

"A paradigm shift is coming in personal transportation that will replicate the personal computing phenomenon. Every aspect of society over the past five decades has been going toward individual choice — cars, PCs, your cell phone. But with the one big component of our economy, air transport, everybody has decided its OK to go Greyhound."

Vern Raburn
President & CEO
Eclipse Aviation Corporation



VLJ Aircraft Necessary but Not Sufficient New Market Enabler

While the emerging category of VLJ aircraft is necessary to achieve a new threshold in cost-efficient operations, the VLJ price points in conjunction with the "traditional" air charter/air taxi model alone are not sufficient enough to drive down the costs of on-demand jet travel to enable significant market expansion. The bottom line: you cannot just apply new-generation VLJ aircraft to the "traditional" air charter/air taxi model and expect far different results.

The proposed VLJ price tag of $1.5 to $2.8 million per aircraft can help mitigate the overall cost of capital equipment (versus $4 million or more per current small jet aircraft), making it feasible for operators to offer an incrementally cheaper version of traditional air charter.

For example, whereas a CJ1 air charter operator may charge $1,500 an hour, a VLJ air charter operator could conceivably charge $1,100 an hour.

While this price point may create incremental interest and no doubt attract some first-time users of on-demand services, the pricing difference is just not material enough to spark broad market acceptance and demand. Such prices are more than what a salesperson (and his manager) is willing to pay to visit a customer at month's end.

What's missing is a fundamentally new value proposition that can ignite a whole new market segment — one that can drive down the price of on-demand services to create a critical mass of demand to minimize unprofitable back-hauls. Of course, in the world of aviation, the only way to increase revenue is to increase fleet size, so this new value proposition would necessitate a large-scale operation.

Bruce J. Holmes, senior researcher for the Small Aircraft Transportation System (SATS) postulates:

> "A new generation of small turbofan, high-performance but low cost aircraft are at the heart of this transformative market. But what happens next is equally important. Those aircraft open a whole new field of innovation for entrepreneurs to buy aircraft by the crate and put them into fleet operation. Therein lies another key element of this whole innovation, which is how to take hundreds of aircraft and put them into an on-demand fleet operation so the fleet, in a network-like way, can learn where customers want to go dynamically. Use of modern tools and advancements in the science of networks is one of the key ingredients in how this innovation moves forward."

"A new 'Per-Seat, On-Demand' model would enable business travelers to more easily reach manufacturing plants, suppliers or partners in obscure locations that are difficult to reach using traditional airlines. Introducing an innovation such as this – one that would build to demand – must come from a CEO who has used emergent strategy processes to create a new-market disruption in another service business. It will require an outside perspective to enact this type of disruptive innovation in the aviation industry."

Clayton Christensen
Professor, Harvard Business School
"Seeing What's Next," 2004

Technological Innovation Reshapes Air Travel

Scaling On-Demand Operations is Hard

Unlike scheduled airline operations — which create a fixed schedule, optimize it for profitability, publish it twice a quarter, and match passengers to the aircraft (and schedule) — on-demand operations are purely random events. This is because the on-demand operator does not determine the schedule. In fact, there is *no* schedule: departure and arrival locations and times are set by the customer. The operator fundamentally brings the aircraft to the passenger. On-demand operations are a constantly changing, dynamic space with no day quite like any other.

The dynamics of an on-demand environment make scaling operations very complex. As a result, according to the Department of Transportation, there are only five on-demand operators with more than 100 aircraft, primarily the large fractional programs. But even these large operators find it difficult to dispatch more than 120 aircraft in a single class.

Today, matching demand with supply is largely a manual process in the on-demand world. A large room of people hand-match passengers to aircraft, bidding each and every trip leg, in what closely resembles the Chicago Board of Options. In this type of environment, the goal at hand is to just match up customer requirements with a feasible solution, much less an optimal one. For every new aircraft added to dispatch, on-demand operators have to add more people to handle the aircraft. With the increase in people, comes an increase in complexity; and soon, diminishing returns set in because of communications overhead.

Scaling on-demand operations is, indeed, a complicated issue.

A New Category of Service

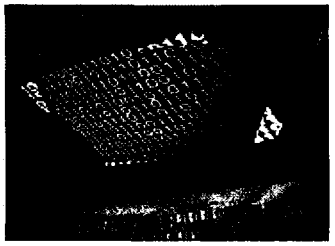
An equally important technology advancement necessary to stimulate new market creation is the development of a real-time operations system that can match demand with supply in real-time. . . *at large scale.*

The growing availability of inexpensive computing power and advances in applied science and mathematics now enable the development of breakthrough solutions to massively complex logistics and scheduling problems in real-time. For the past three years, DayJet has been engaged in pioneering research in a new field of logistics to real-time optimization. During this same period, the company has been implementing these logistics breakthroughs in an operational infrastructure necessary to run a large-scale on-demand jet service on a "per-seat" basis without publishing schedules — something often promised but never realized in commercial aviation.

DayJet's real-time operations system encompasses the necessary dispatching, integrated planning and optimization tools to make real-time automated decisions on a large-scale basis. This core infrastructure will allow DayJet to efficiently serve sparse demand in outlying "tails" of the market, while driving its cost of services down to make on-demand jet travel broadly available and affordable on a "per-seat" basis, thus introducing a new way to operate: "Per-Seat, On-Demand."

"Per-Seat, On-Demand" air travel is revolutionary because it simply could not be done before. The technology did not exist. And no, we aren't talking about aircraft technology, but scheduling technology."

Robert X. Cringley
"Jet Me to Work," PBS
May 5, 2005



DayJet Corporation's proposed "Per-Seat, On-Demand" service and any statements made in connection therewith are subject to the receipt of operating authority from the Federal Aviation Administration and the Department of Transportation under Title 49 of United States Code.

Technological Innovation Reshapes Air Travel

The noted author, PBS commentator and airplane pilot Robert X. Cringley has taken a close look at DayJet's "Per-Seat, On-Demand" strategy and offers the following commentary:

> "Per-Seat, On-Demand" air travel is revolutionary because it simply could not be done before. The technology did not exist. And no, we aren't talking about aircraft technology, but scheduling technology... This may not seem like much of a routing task, but it is a vast increase in complexity over anything else the aviation industry has tried before."

Why Now?

Although on-demand operators have attempted to offer "Per-Seat, On-Demand" services in the past, they inevitably wind-up offering "per-seat" services on a scheduled basis — either implicitly or explicitly — by posting empty seats or trips legs on the Internet; or the service inadvertently becomes scheduled "by reputation." This means that through word-of-mouth and general observation, you learn that an air taxi operator flies from point A to point B regularly every week at the same time, and you can call and book a seat on that flight.

These practices are contrary to the nature of the FAA's view of on-demand operations, which contemplate that each flight or trip must be individually negotiated with the customer; it's the customer who sets the departure and arrival locations and times.

Historically, "Per-Seat, On-Demand" operations have been tied to a schedule. True "Per-Seat, On-Demand" air services have never been done before.

The difference between traditional air taxi/air charter and "Per-Seat, On-Demand" jet services, such as that offered by DayJet, is that "Per-Seat, On-Demand" is a commercially scalable service that will be sold by the seat and operate exclusively on-demand. Every seat will be individually negotiated — it won't matter if you are the first on-board or the last — "Per-Seat, On-Demand" will fly according to your individual needs.

It's only now that technology advances in aviation have converged to deliver high-performance VLJ aircraft with affordable acquisition and operating costs, so operators can acquire significantly more aircraft for the same capital investment. For instance, instead of purchasing ten $10 million aircraft, fleet operators can now purchase 100 $1 million aircraft for the same capital outlay. This gives operators much more scheduling options and flexibility – but increases the level of complexity exponentially in terms of scheduling logistics.

While the hardware itself is truly breakthrough, it's only through advances in information technology and the advent of advanced real-time scheduling and logistics that make it possible to sustain high-volume operations at low cost. The missing ingredient has been the integration of real-time operations systems to enable "Per-Seat, On-Demand" services.

"The driver behind this [DayJet] 21st Century revolution is, as might be expected, the awesome power of information technology, but in this case harnessed in totally innovative ways to transform the way we buy, use and experience air travel."

Nigel Powell
"Reach for the Skies"
The Red Ferret Journal
May 10, 2005

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What is "Per-Seat, On-Demand" Jet Services?

"Per-Seat, On-Demand" jet services is a new class of transportation for short-haul (under 600 miles) regional travel that combines the convenience and efficiency of corporate jets with the affordability and availability of scheduled airlines. "Per-Seat" means you pay only for the seat you reserve, not the whole aircraft. "On-Demand," means you fly where and when it is convenient for you.

This new class of service is enabled only recently through the confluence of new-generation aircraft 'hardware' and real-time operations 'software' — coupled with a new vision of how regional business travel should work. This unique combination will result in a cost-effective, highly efficient and reliable transportation alternative that meets the rigorous demands for priority business travel.

Defining Characteristics

The defining characteristics of "Per-Seat, On-Demand" are as follows:

- ***Per-Seat*** – A "shared ride" service sold by the individual seat, with advance reservations. You pay only for the seat(s) you require, rather than the whole plane.
- ***On-Demand*** – Operates under existing Part 135 on-demand regulations, with individually negotiated, non-scheduled service. You fly on-demand, according to your schedule, for ultimate convenience. "Per-Seat, On-Demand" services do not publish a schedule, nor do they operate on a schedule other than *yours*.
- ***Direct*** – Flies point-to-point to and from small community airports and does not fly into major hub airports or require you to switch planes. For ultimate reliability and control, you fly from a community airport close to where you live or work, to a community airport close to your final destination.
- ***Affordable*** – Priced slightly higher than full-fare coach means you get all the benefits of a corporate jet experience for a fraction of the price. You pay about the same cost of an overnight travel (including airfare, hotel, and per diem).

"Per-Seat, On-Demand" jet services establish a new value proposition from traditional air taxi/air charter services as follows:

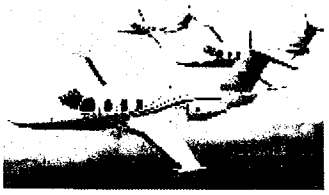
Traditional air taxi operations require customers to rent the whole aircraft for a round trip, even if the customer is flying one-way, and will fly virtually anywhere the customer dictates. The value proposition centers on luxury travel — the customer is made to feel like the owner while aboard the aircraft, and every whim is catered to. All of this comes at a steep cost, averaging $4 to $10 per mile at minimum.

"Per-Seat, On-Demand," on the other hand, is focused on a "no-frills" utilitarian value proposition designed to bring reliable, mission-critical on-demand travel to more people and organizations. In order to make this form of on-demand travel broadly affordable, "Per-Seat, On-Demand" services are sold by the seat, operate only within a pre-defined, bounded region and are priced at a premium to full-fare coach airfares — ranging between $1 to $3 per mile.

The key enabler to "Per-Seat, On-Demand" services is 100 percent automation of scheduling and planning to achieve scalable operations at low cost.

"Forecast International has been briefed on the DayJet blueprint, and we believe this level of customized service should receive a receptive market. DayJet's 'Per-Seat, On-Demand' service offers convenience and affordability, providing a whole new range of travel options."

Bill Dane
Analyst
Forecast International



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A New Market Opportunity

The introduction of local area networking in the mid-1980s filled a latent need, file sharing, which could not easily be performed before. Prior to local area networks (LANs), there was "sneaker-net," where disks where passed around internally and externally to share and exchange information. Through the birth and growth of LANs, the personal computer market expanded significantly. The power of file sharing drove demand for the overall PC market — local area networking served as an incremental market.

Similarly, "Per-Seat, On-Demand" jet services will simply become an additive market to the current air transportation landscape. Why is this? DayJet's mission is to create a peer-to-peer on-demand transportation network between secondary and tertiary markets.

The primary beneficiary of "Per-Seat, On-Demand" services will be business professionals in these markets who have little choice but to drive today because they have no direct air service in their markets; air travel through hubs cannot be readily accomplished in a single day. When faced with a choice of flying 5 to 6 hours (one way) with a connection in the middle versus driving 8 to 10 hours (one way) between secondary markets, most business travelers currently opt to drive, since they have to spend the night anyway.

When "Per-Seat, On-Demand" jet services are introduced into small regional markets with no direct air service, DayJet's modelling and research confirms that business for the scheduled airlines *increases*. The primary users of "Per-Seat, On-Demand" services simply weren't flying before...they drove.

Introducing "Per-Seat, On-Demand" services into these markets helps to round out the ability to accomplish same-day travel in a cost-efficient and productive manner. The "Per-Seat, On-Demand" peer-to-peer network, once superimposed on top of the scheduled airline's hierarchical network, serves to create more choice, stimulate multi-mode travel, and offers little intrusion.

"Per-Seat, On-Demand" services help business travelers bridge the gap in the airline's asymmetrical fixed schedule, providing a "variable" back-end that can be customized to the individual's needs so trips can be accomplished in a single day.

What DayJet's research demonstrates is that when scheduled airline services are available and meet business traveler's needs, the preference is to travel scheduled airlines because they are cheaper. However, the airline's asymmetrical fixed schedules often don't accommodate business traveler's ability to get back home, resulting in an overnight stay.

What business travelers will tend to do when given a choice is to fly scheduled airlines for one part of the trip to maximize dollar savings, while flying "Per-Seat, On-Demand" jet services for the other part of the trip to maximize time savings. This allows them keep travel to a single day, while balancing ancillary costs with the increases in personal productivity and quality of life that fit well within their organization's travel guidelines.

"Per-Seat, On-Demand" jet services will simply become an additive market to the current air transportation landscape. DayJet's mission is to create a peer-to-peer on-demand transportation network between secondary and tertiary markets.

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A New Category of Travel

A Recognized Need

This new category of transportation will redefine the total cost of travel — both in time and money. Similar to the way the personal computer and Internet empowered individuals to access and process data on a "personalized" basis, "Per-Seat, On-Demand" jet services promise to make the air travel experience more convenient, on-demand and available, according to the individual's needs.

A December 2004 Department of Transportation report entitled *"Next Generation Air Transportation System Integrated Plan"* recognizes the critical role VLJ aircraft and on-demand services will play in the future:

> "The entire concept of the airline schedule will be redefined as the boundaries between traditional carriers and on-demand service providers begin to merge. This proliferation of options will effectively enable customers to choose air transportation services tailored to their needs."

Market Reaction

Over the past two years, DayJet has talked with hundreds of business travelers and corporate managers across more than 30 industries and 70 job functions to gain a first-hand understanding of their regional business travel frustrations and priorities. They overwhelmingly agree that "Per-Seat, On-Demand" travel can help restore the balance between productivity and quality of life when travelling.

On average, 75 percent of business travelers participating in DayJet research indicated they are willing to try "Per-Seat, On-Demand" services at least once when it is available in their city for the sheer convenience and productivity benefits. An equal number of corporate managers are also willing to allow their travelers to try "Per-Seat, On-Demand" services.

A recent *USA Today* online poll also reveals strong interest in "Per-Seat, On-Demand" jet travel. More than 3,000 people responded to an online survey, which posed the question: "How likely are you to patronize an on-demand airline flying very light jet (VLJ) aircraft?" More than half of survey respondents said they will try "Per-Seat, On-Demand" jet services.

According to the poll, a total of 51 percent of survey participants answered "yes" to the question, indicating that they would patronize an on-demand service such as that offered by DayJet. Survey participants could only provide one answer. Ten percent acknowledged "I've been waiting for this chance my whole life," while 28 percent answered "seems convenient; I'm anxious to give it a go," and 13 percent agreed "I'll try anything once."

"The entire concept of the airline schedule will be redefined as the boundaries between traditional carriers and on-demand service providers begin to merge. This proliferation of options will effectively enable customers to choose air transportation services tailored to their needs."

"Next Generation Air Transportation System Integrated Plan"
Department of Transportation
December 2004

DayJet Corporation's proposed "Per-Seat, On-Demand" service and any statements made in connection therewith are subject to the receipt of operating authority from the Federal Aviation Administration and the Department of Transportation under Title 49 of United States Code.

A New Category of Travel

Twenty-two percent of *USA Today* respondents expressed some concern about the anticipated price of on-demand jet travel. This concern is consistent with DayJet's own research findings.

Clearly, business travelers will not use "Per-Seat, On-Demand" travel for all their travel needs. Where people can plan ahead and secure cheaper airline fares that accommodate their schedules, they will.

"Per-Seat, On-Demand" jet services is viewed as an enabler and productivity booster, helping business professionals accomplish things they couldn't do as efficiently or as easily before. More significantly, "Per-Seat, On-Demand" jet services arms business professionals with more choice, allowing them to match the best mode of travel to the task at hand.

Accordingly, almost two-thirds of business travelers and corporate managers said they would replace half of their car trips over 300 miles with "Per-Seat, On-Demand" services.

Following are representative business traveller comments about "Per-Seat, On-Demand" jet services:

"It's a complete paradigm shift in transportation as we know see it. It's a complete paradigm shift."

Attorney
Takes 12 regional trips a year

"This would give you the opportunity to take advantage of things you might otherwise hesitate to take advantage of... it's the ability to take advantage of an opportunity at an affordable cost, not just in terms of airfare, but in terms of the amount of time consumed."

Vice President of Strategic Planning
Marketing Consulting Firm
Takes 10 regional trips a year

"I think what happens is once you have this availability, it creates more of these kinds of opportunities. Right now, most of us would say, 'Man, I can't do it. You just can't get it done.' But now [with DayJet], you've got the ability to do it. You'd be more likely to say, 'I think I'm going to jump on that plane and go see that guy.' This, in fact, is more of an enabler."

Vice President
Banking Industry
Takes 9 regional trips a year

USA TODAY

A recent USA Today online poll reveals strong interest in "Per-Seat, On-Demand" jet travel.

More than 3,000 people responded to an online survey, which posed the question: "How likely are you to patronize an on-demand airline flying very light jet (VLJ) aircraft?"

More than half of survey respondents said they will try "Per-Seat, On-Demand" jet services.

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Business Advantages of "Per-Seat, On-Demand"

Operating at the Speed of 21st Century Business

"Per-Seat, On-Demand" jet services will fill the gaps in regional transportation to restore the ability to conduct day trips to and from small regional markets. This breakthrough will not only bring all the productivity benefits and competitive advantages of corporate jet travel to more people and more organizations, but it will also change the landscape of regional business travel, allowing business travelers in small, outlying markets to move at the speed of 21st Century business.

With "Per-Seat, On-Demand" jet services, the future of business travel includes:

- The *flexibility* of booking a flight where you want to go, when you want to go, based solely on your needs.
- The *convenience* of flying direct from the community airport close to where you live or work to the airport close to your final destination without the added stress and time of traveling through major hub airports.
- The *productivity* gains of conducting multiple business meetings in different cities — in a single day — and returning home that same evening to be with your family or friends.
- The *value* of controlling precisely how you spend your travel time to better balance the demands of your professional and personal life.

The resulting productivity gains go straight to companies' bottom lines, while improving the quality of life for the wide spectrum of workers whose jobs require frequent travel.

For the first time, "Per-Seat, On-Demand" jet services will make on-demand business travel economically viable for mid-level managers, sales and customer service organizations, and mobile professionals of medium and small organizations.

Key Benefits

Here's how "Per-Seat, On-Demand" travel will benefit you and your organization:

Turn Wasted Travel Time Into Valuable Business & Personal Time

DayJet can turn a two-day travel schedule for a two-hour business meeting into multiple meetings, with multiple customers, in multiple markets, all in the same day. DayJet service will allow for twice the travel in half the time through the increased ability to do day trips, plus the ability to do multiple meetings in a single day. With DayJet service, you'll spend more time doing business and less time traveling. Your productivity will soar, and you'll get back in time to enjoy a well-deserved home life, too.

Reach New Opportunities in Out-of-the-way Markets Easily

Some of your biggest business possibilities may be in hard-to-reach destinations or in new markets far from commercial scheduled air service. DayJet makes it easy to get there. . . *fast*.

With DayJet, there's none of the wasted time and hassles of driving endless hours to and from meetings or going through congested, out-of-the-way hubs on commercial airlines. DayJet will enable you to fly from a nearby community airport and land at an airport close to your final destination, all on your schedule. So you can spend your time accomplishing what needs to get done.

"DayJet can turn wasted travel time into valuable business and free time. To me, the value of time is defined as: can I drop my son off at school in the morning, get to the airport, make my trip, and be back in the evening to see his basketball game? DayJet will allow me to use my time more efficiently, so I can meet all my travel demands yet still be at home in the evening."

William Downey
Director of Advertising
Publishing Industry
Takes 12 regional trips a year

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Business Advantages of "Per-Seat, On-Demand"

Same Day Travel for Overnight Prices

DayJet makes the cost of on-demand business travel make sense for more businesses and more employees.

Now the benefits of efficient, on-demand travel can extend to all businesses at prices competitive to the total cost of commercial travel. Our same day travel philosophy lets you spend more of your business day doing business for about the same cost as overnight travel (including airline fare, hotel, and per diem). "Per-Seat" pricing provides your business with the efficiency of corporate jet travel, but at a fraction of the cost — you pay only for the seat(s) you reserve.

On-Demand Means on Your Schedule

DayJet lets you take advantage of unforeseen opportunities and gain a competitive advantage. DayJet will fly on your schedule, taking you where you need to go, when you need to go. So you're ready to move when high-impact or priority business opportunities arise.

DayJet service will be flown on-demand, direct to your destination. You select the airports of departure and destination, in addition to the time you need to arrive. *You decide.* We'll be ready and waiting for you. . . instead of the other way around.

Get Business Done Without Losing Sleep

DayJet's on-demand service will allow you to use your time more efficiently, so you can meet all your travel demands and still sleep in your own bed at night. With DayJet, you can control your travel schedule and have far greater control over your personal life and commitments outside of the office.

Finally, work/life balance is achievable. DayJet will provide convenient, hassle-free, same-day travel that brings you home faster and in a better state of mind. Direct, on-demand travel means more personal and leisure time, and a happier, healthier you.

Who Stands to Benefit Most?

"Per-Seat, On-Demand" jet service is a productivity tool geared toward the people *doing* the work, not just those leading the organization. Designed as a "no-frills" utilitarian service to drive productivity gains for mid-level managers in mission-critical positions, "Per-Seat, On-Demand" jet services are ideal for:

- Regional sales forces that need to visit customers at quarter's end
- Field technicians who must quickly service their customer's equipment
- Attorneys that must regularly give depositions at county or state courthouses
- Real estate developers that must survey property in a rural location
- Business development managers that visit ten franchise stores every month
- Small consulting firms that need to respond to last-minute client requests

A marketing supervisor for a restaurant franchise who takes 12 regional trips a year acknowledges:

"DayJet is ideal for multi-hop travel. Instead of spending 3 to 4 days to visit 10 restaurants in an area, which I do today, I could spend 1 or 2 days to accomplish the same task so I can get home that much sooner."

"My job demands flexibility when traveling between our regional labs. As such, rather than flying today, I tend to spend seven hours (one way) in my car driving between lab locations. Usually, I drive after hours in order to maximize my work day. DayJet will operate on my schedule, making me more efficient and productive on the job while helping me to recover lost time that can put me back home. I will be able to accomplish what needs to get done at work but also have more free time for my family and personal interests.

Rick Camp
President, Enco Analytix
Takes 30 regional trips a year

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Enabling "Per-Seat, On-Demand" Jet Services

A New Innovation in Business Travel

To achieve its vision of "Per-Seat, On-Demand" jet services, DayJet™ Corporation has teamed with Eclipse Aviation Corporation, manufacturer of new-generation small jet aircraft located in Albuquerque, New Mexico.

The Eclipse 500 jet offers significant improvements in operational efficiencies by leveraging innovative manufacturing techniques, highly efficient engines, and an unprecedented level of aircraft integration to introduce unparalleled price/performance and safety for small jet aircraft.

Eclipse Aviation selected Pratt & Whitney Canada to supply the engines for the Eclipse 500 and Avidyne Corporation to supply the avionics. Together, these three organizations have shown great innovation and commitment in developing the platform upon which DayJet will deliver its jet services.

Aircraft by Eclipse Aviation

ECLIPSE
AVIATION

The Eclipse 500 twin turbofan jet aircraft operated by DayJet Corporation will accommodate two professional pilots and three passengers. The Eclipse 500 cruises at a brisk 375 knots, turning short-haul (600 nautical miles) regional business trips into quick 1 to 2 hour hops. The Eclipse 500 is also engineered for safety. A 41,000-foot ceiling avoids most severe weather, while advanced integrated avionics decrease pilot workload.

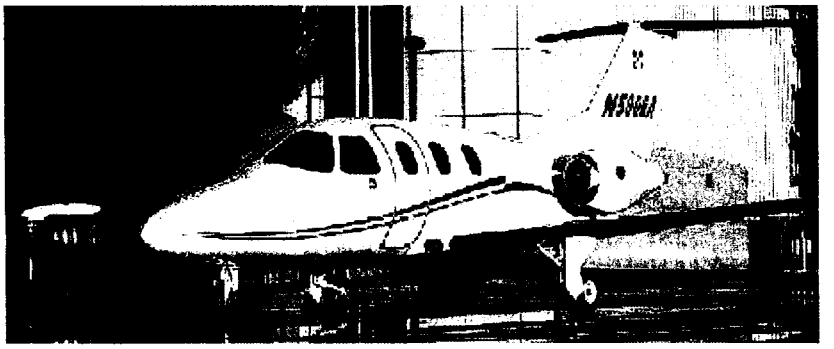
Thoughtful, ergonomic interior appointments by BMW Group DesignworksUSA provide an exceptionally comfortable travel experience. One look and you know. . . regional business travel will never be the same. For more information on Eclipse Aviation, visit www.eclipseaviation.com

"The 'Per-Seat, On-Demand' opportunity is significant, and DayJet's strategy to leverage technology to create a scalable, on-demand transportation service positions the company to be a leader in this dynamic market. Ed's deep background in both technology and aviation gives him a compelling advantage — the vision to imagine a new future for regional air transportation, and the real-life operations, logistics and service expertise required to make it happen. We are very excited to supply the fleet of next-generation aircraft that will enable DayJet to transform the regional business air travel experience."

Vern Raburn
President & CEO
Eclipse Aviation Corporation

"Eclipse could dramatically change the way in which we travel in the country, particularly the business traveler."

Robert S. Walker
Representative (R) Pennsylvania
Former Chairman
Commission on the Future
of the U.S. Aerospace Industry



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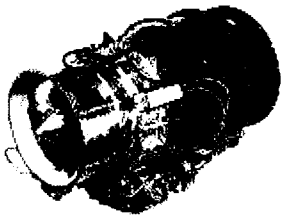
Enabling "Per-Seat, On-Demand" Jet Services

Powerplant by Pratt & Whitney

Pratt & Whitney Canada
A United Technologies Company

The Eclipse 500 aircraft is powered by two Pratt & Whitney Canada PC610F engines. Based in Longueuil, Quebec, Pratt & Whitney Canada (P&WC) is a world leader in aviation engines powering business, general aviation, and regional aircraft and helicopters. The company also offers advanced engines for industrial applications. P&WC's operations and service network span the globe. P&WC is a subsidiary of United Technologies Corporation (NYSE:UTX), a high-technology company based in Hartford, Connecticut. For more information on Pratt-Whitney Canada, visit http://www.pwc.ca



"We have been working with the management team at DayJet who have the right approach, systems and experience in successfully managing and growing complex organizations. We believe this powerful combination will benefit regional business travelers. We are proud to be working with them to write a new chapter in aviation history."

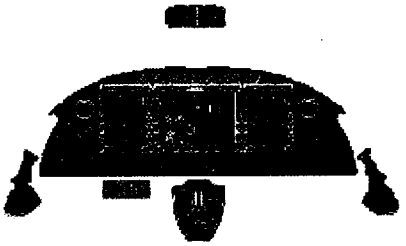
Alain Bellemare
President
Pratt Whitney Canada

Avionics by Avidyne

AVIDYNE

Avidyne Corporation is supplying avionics and integrated electronics for the Eclipse 500. Based in Lincoln, Massachusetts, Avidyne is revolutionizing the future of flight for business and commercial aviation through the power of today's most advanced technology. The company is leading the avionics industry with innovative products that greatly enhance pilots' situational awareness and safety during every phase of flight.

For more information on Avidyne Corporation, visit www.avidyne.com



"Avidyne was the first company to apply the advances of the personal computer and networking era to create integrated flight decks. Through our work with Eclipse and other advanced aircraft manufacturers, Avidyne is playing a key role in the 'Per-Seat, On-Demand' air service market.

With its unmatched operations expertise, DayJet has developed the real-time operations system that enables flexible jet service based on these new aircraft. DayJet, Eclipse and Avidyne, working together, will provide business travelers with a new level of flexibility and productivity."

Dan Schwinn
President
Avidyne Corporation

"Micro-jets are poised to open an entirely new market in the aviation industry by offering travelers convenient, economical and rapid on-demand transportation. At Pratt & Whitney Canada, we are excited to serve this emerging market with our new PW600 family of engines, designed to provide the best possible combination of flexibility, speed, safety and economical operation for the next generation of very light jets."

Alain Bellemare
President
Pratt Whitney Canada

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Future of "Per-Seat, On-Demand" Jet Services

Think Global, Act Local

Beyond the corporate and individual business traveler benefits, "Per-Seat, On-Demand" services may have broader, positive community effects on how and where we live and work.

As the U.S. population continues to migrate into rural areas beyond the suburbs, "Per-Seat, On-Demand" jet services will ensure reliable, quality air transportation for communities hundreds of miles away from major cities. By 2025, NASA anticipates half of the U.S. population will settle into small, rural communities.

This third-wave migration pattern mirrors trends in ubiquitous Internet access and the dispersion of America's workforce into homes and remote branch offices away from centralized headquarters.

In the near future, the freedom of information access and the freedom of air travel through "Per-Seat, On-Demand" jet services will combine to dramatically open up the global economy for many more communities and enhance quality of life.

The Role of SATS

Recognizing the critical role of air transportation on the nation's economy, NASA has worked diligently over the past decade to rejuvenate the general aviation industry as a practical transportation option in the 21st Century.

NASA's vision of a Small Aircraft Transportation System (SATS) is that of an equitable, distributed, on-demand, point-to-point, near all-weather transportation system using small aircraft to fly into and out of the thousands of under-utilized small, regional and rural airports — many without radar or ground control support.

This system would complement a scheduled commercial air transportation system, providing reliable, convenient and safe air travel without further burdening our National Air Space.

SATS research has focused on four operating capabilities that would allow:

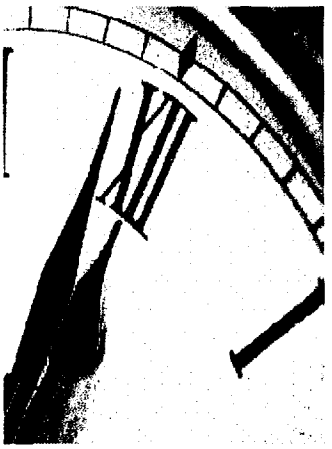
- Higher volume operations at airports that don't have control towers or terminal radar
- Pilots to land safely in low visibility conditions at minimally equipped airports
- Increased single-pilot performance to enhance safety and mission reliability
- Further integration of SATS aircraft in the nation's airspace system

DayJet is not reliant on implementation of SATS technologies to begin operations. However, the company believes many concepts pioneered by SATS are complementary and serve as an essential next step for pervasive "Per-Seat, On-Demand" jet services.

In particular, aircraft-based separation and sequencing systems, reduced landing minimums, and local area ATC can help DayJet increase the volume of operations at its busiest airports and expand the number of small airports it can utilize across the country. Single pilot operations will also benefit "Per-Seat, On-Demand" operators once services are well established.

"Industry is poised to launch new services in the marketplace that will fundamentally change the way we travel in America. Over the next several years, we will see individuals making more widespread use of local community airports with point-to-point public transportation using a new-generation of small jets to meet their demands for better management of their time and better management of their mobility."

Bruce J. Holmes
Senior Researcher
Small Aircraft Transportation System



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About Us

DayJet was founded in 2002 to fill a market void for commercial-scale, on-demand air transportation. The company will build and operate the nation's first "Per-Seat, On-Demand" regional air service based on a new generation of very light jet (VLJ) aircraft and its own real-time operations system.

DayJet has a simple yet powerful mission: to make on-demand regional travel widely accessible and affordable. The company aims to make what is currently an elite mode of transportation (on-demand jet travel) broadly available and affordable on a "per-seat" basis, uniquely tailored to each passenger's individual schedule, and priced slightly higher than full-fare coach airfare.

The company is designed from the ground up to deliver the highest availability, reliability and flexibility in on-demand jet travel through technology-enabled transportation services. The combination will make it possible to offer an affordable alternative for you to fly direct — where you want, when you want — increasing your productivity and enhancing your quality of life.

To achieve our vision, DayJet has teamed with Eclipse Aviation Corporation, a leading manufacturer of new-generation, small jet aircraft. DayJet will own, manage and operate its own fleet of aircraft as an on-demand air carrier under existing FAA Part 135 on-demand regulations.

The DayJet Strategy

DayJet's strategy capitalizes on converging social trends, regional business travel dynamics, and technological innovations to create a new category of utilitarian on-demand jet travel.

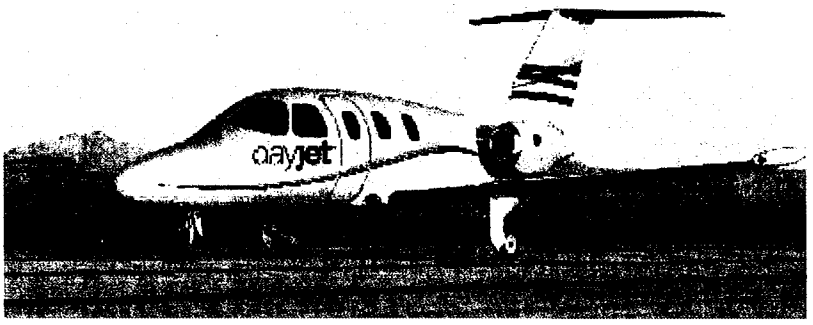
DayJet employs a disciplined business model that embodies four key principles:

1. The company's "Per-Seat, On-Demand" model is based on operating a larger fleet of smaller aircraft. Rather than operating a few very expensive aircraft, as in most traditional air charter/air taxi operations, DayJet will operate an extensive fleet of affordable Eclipse 500 jet aircraft.

2. DayJet's "Per-Seat, On-Demand" model will operate within strictly defined regional boundaries, unlike traditional on-demand operations where aircraft can fly virtually anywhere, creating unbounded back-haul costs and un-aggregated demand. Business travelers will be able to fly point-to-point to and from airports within the network area on a "per-seat" basis with full and equal peer-to-peer connectivity.

"DayJet will take the hassle out of regional business travel and allow me to be more effective on the job by getting me to where my customers are more efficiently. DayJet will enable me to respond with greater agility to new market opportunities by making it easier for me to make those last-minute meetings I couldn't before."

Georg Domenig
Projects Manager, Grass America
Takes 12 regional trips a year



DayJet Corporation's proposed "Per-Seat, On-Demand" service and any statements made in connection therewith are subject to the receipt of operating authority from the Federal Aviation Administration and the Department of Transportation under Title 49 of United States Code.

3. DayJet will offer a standardized service, focusing on cost-effective, 'no frills' transportation. The company's core value proposition is centered on the utilitarian use of on-demand jet travel to maximize the time and efficiency of mobile workforces — not on catering to luxury and whims.

4. Finally, the DayJet strategy employs 100 percent automation of scheduling and planning. All core decision making is delegated to the company's real-time air logistics, flight scheduling and optimization engine. A skilled staff of DayJet flight operations personnel will review the daily operating plans and handle exceptions. DayJet views this as a necessary condition to scale

Taking Flight in 2006

DayJet's first flights will take place mid next year, soon after the company takes delivery of its first Eclipse 500 jets and subject to receipt of the necessary government operating authority.

By the end of its second year of operation, DayJet plans to serve in excess of 35 markets with "Per-Seat, On-Demand" services. As the service spreads and as more people experience the efficiency of this new type of regional transportation, a vast new industry will be created, and we'll wonder how we ever got around small regional markets without it.

"Some of our biggest business opportunities are in hard-to-reach locations that may only have one or two scheduled flights a day. DayJet will make it easy to get to these places fast, increasing our ability to visit clients and branch office employees more often, and more effectively. Today, I spend up to 40 hours driving to regional business trips each month. DayJet on-demand jet service could replace half of my driving trips. I'm definitely looking forward to trying DayJet as soon as it's available in my market."

Shawn McGregor
Director of Marketing, Horne LLP
Takes 15 regional trips a year

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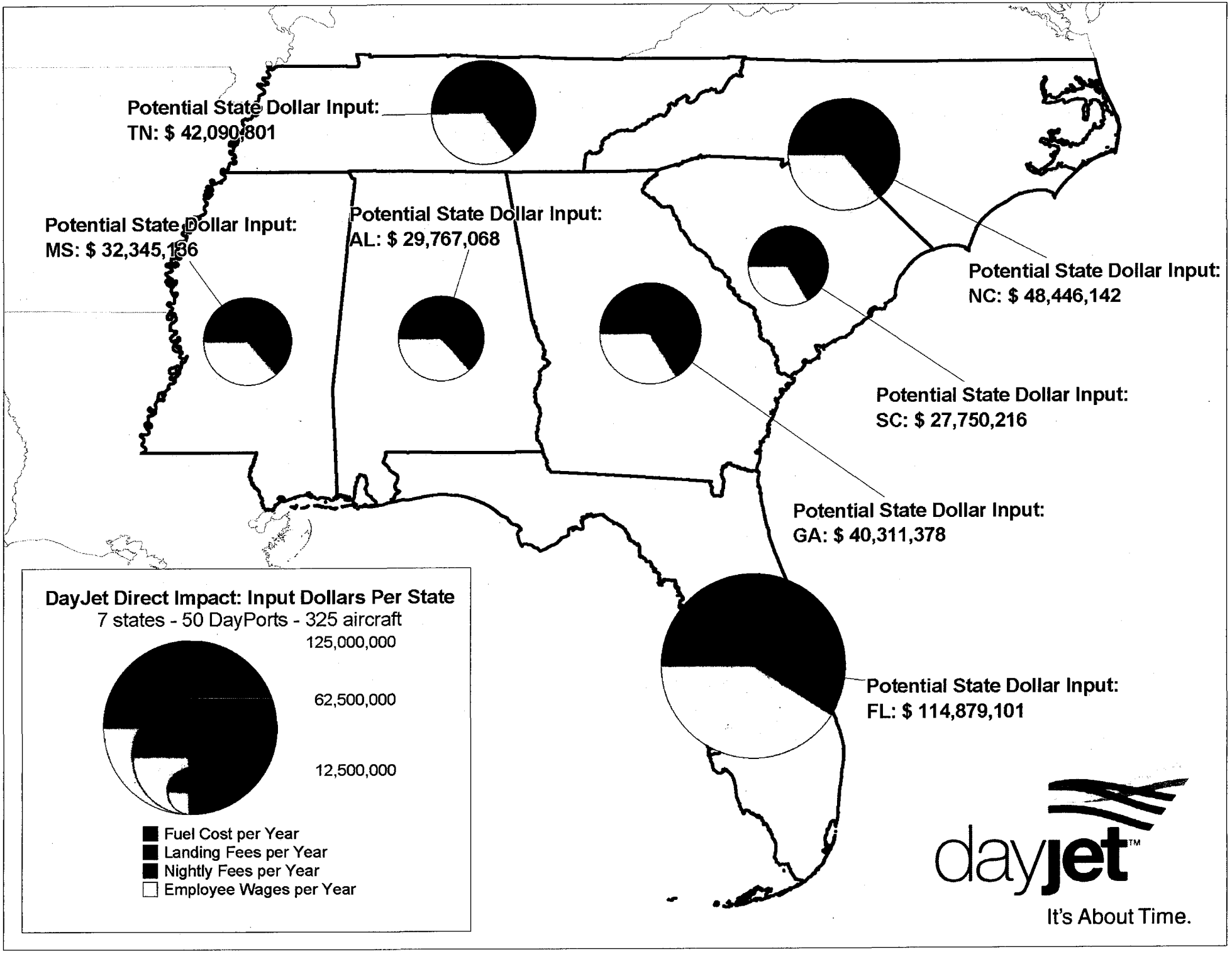
Appendix C: Graphics

1. DayJet Direct Economic Impact Chart

2. Example of Potential DayPorts (Iowa)

3. Eclipse 500 schematics

4. Eclipse 500 Interior Passenger seating (DayJet)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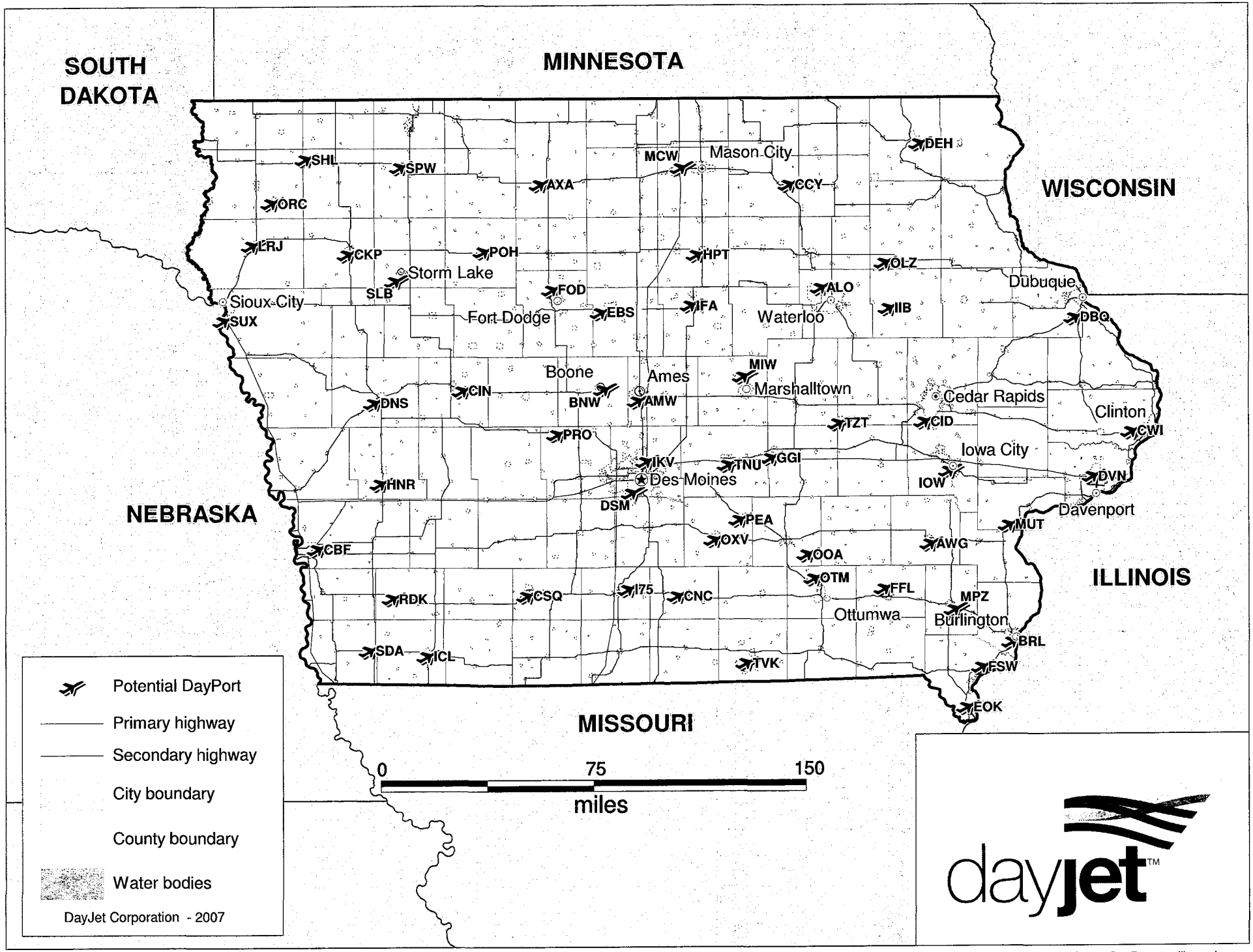
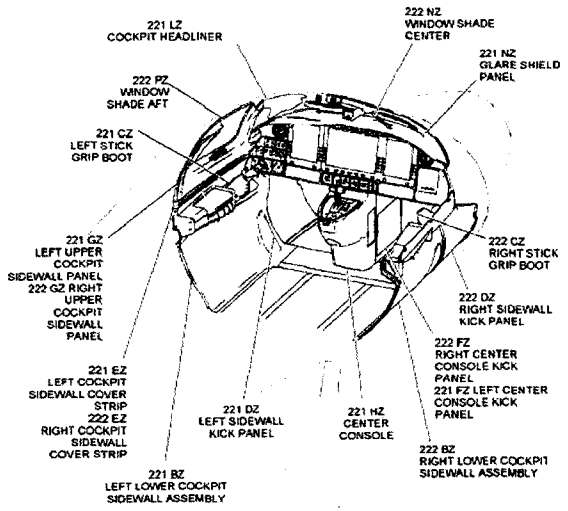
Potential State Dollar Input:
FL: $ 114,879,101
DayJet Direct Impact: Input Dollars Per State
7 states - 50 DayPorts - 325 aircraft
125,000,000
62,500,000
12,500,000
Fuel Cost per Year
Landing Fees per Year
Nightly Fees per Year
Employee Wages per Year
dayjet™
It's About Time.



Please note that all the airports listed are only potential DayPorts. DayJet has not yet announced which of these airports will be used for future operations as a DayPort with "Per-Seat, On-Demand" service.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WINDOW SHADE
CENTER
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GLARE SHIELD
PANEL
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WINDOW
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LEFT STICK
GRIP BOOT
221 GZ
LEFT UPPER
COCKPIT
SIDEWALL PANEL
222 GZ RIGHT
UPPER
COCKPIT
SIDEWALL
PANEL
222 CZ
RIGHT STICK
GRIP BOOT
222 DZ
RIGHT SIDEWALL
KICK PANEL
222 FZ
RIGHT CENTER
CONSOLE KICK
PANEL
221 FZ LEFT CENTER
CONSOLE KICK
PANEL
221 EZ
LEFT COCKPIT
SIDEWALL COVER
STRIP
222 EZ
RIGHT COCKPIT
SIDEWALL
COVER STRIP
221 DZ
LEFT SIDEWALL
KICK PANEL
221 HZ
CENTER
CONSOLE
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RIGHT LOWER COCKPIT
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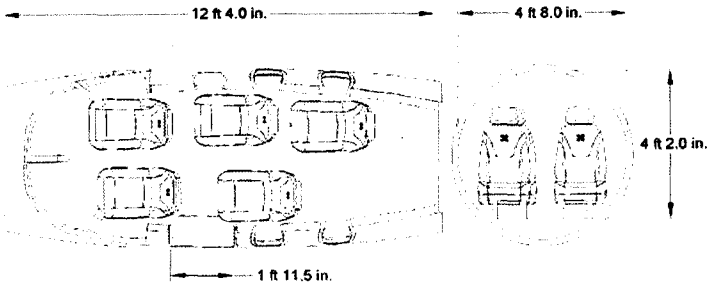
221 BZ
LEFT LOWER COCKPIT
SIDEWALL ASSEMBLY

dayjet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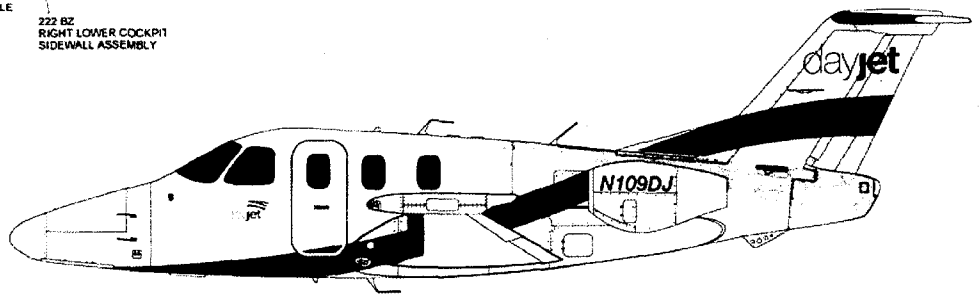
4 ft 8.0 in.
4 ft 2.0 in.
1 ft 11.5 in.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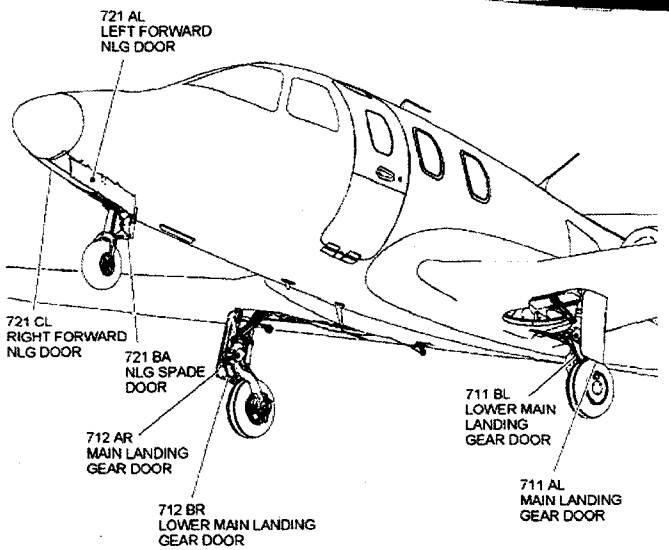
721 AL
LEFT FORWARD
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721 BA
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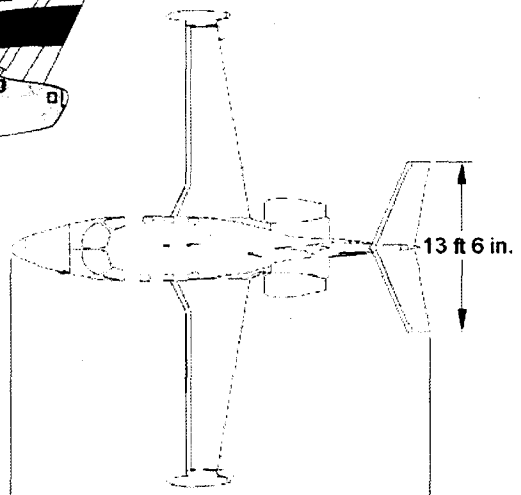
LANDING
GEAR DOOR
711 AL
MAIN LANDING
GEAR DOOR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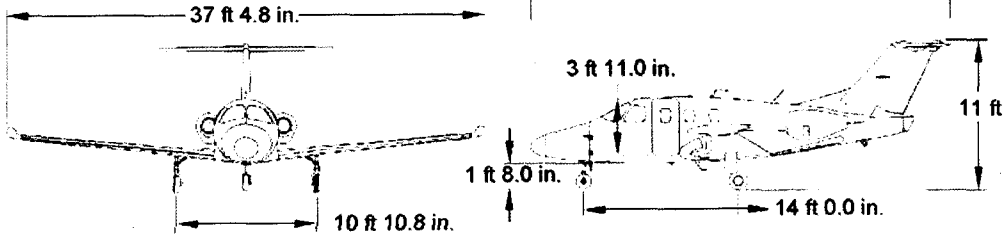
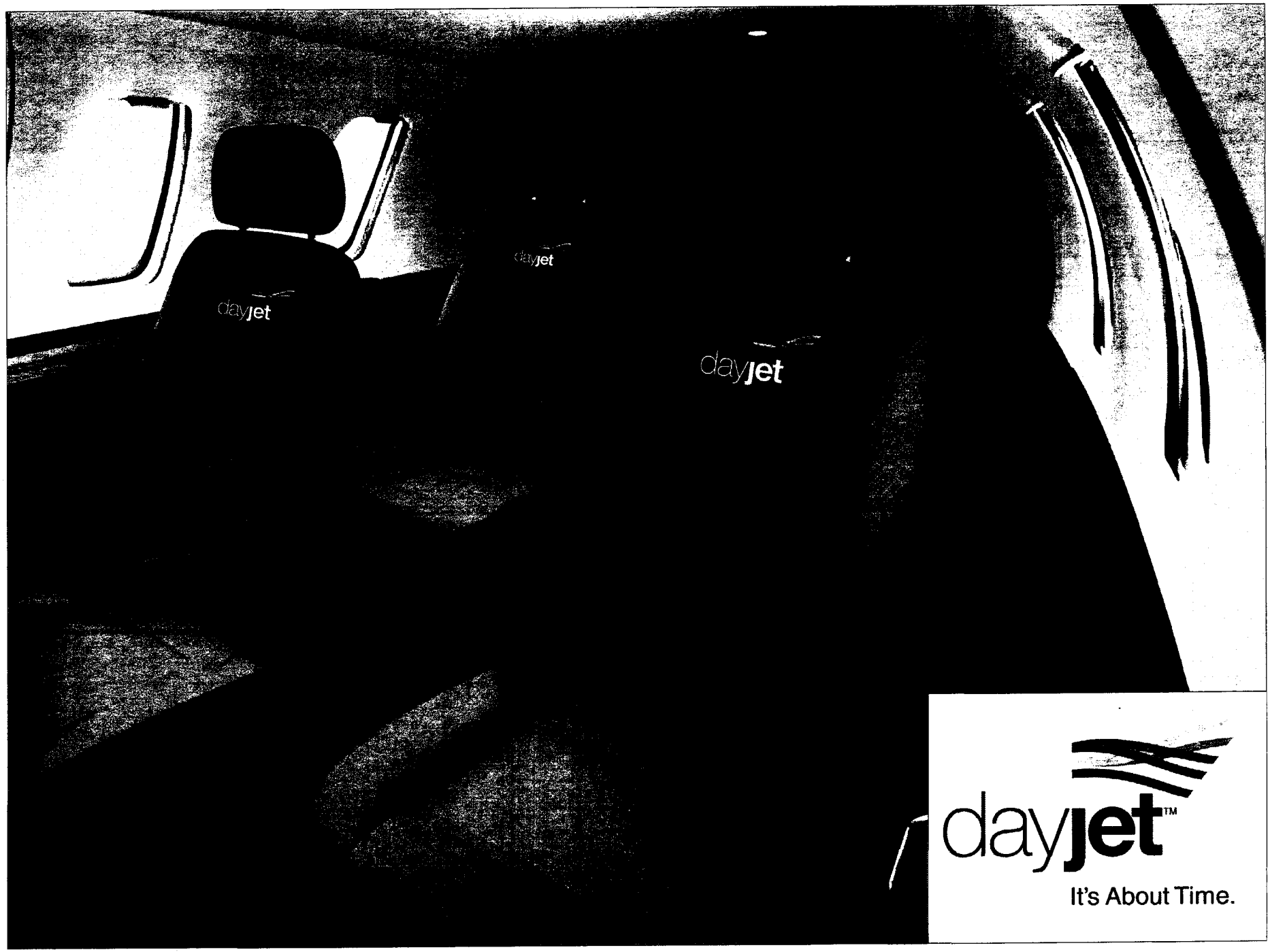

37 ft 4.8 in.
10 ft 10.8 in.
3 ft 11.0 in.
11 ft
1 ft 8.0 in.
14 ft 0.0 in.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