



## NORCO CORPORATION

P O BOX 79550 • 1085 JARVIS ROAD • SAGINAW, TEXAS 76179  
Phone: 817-232-4220 • Fax: 817-232-8905

Andy Ahern  
AHERN AND ASSOCIATES  
2198 E. Camelback Road Suite 210  
Phoenix AZ 85016

Andy,  
Many thanks for your assistance in placing a value on the terminals. The report you delivered was insightful and well presented. More importantly it displayed knowledge of the value of trucking operations that is unparalleled in the industry. In my opinion there is no one that has your knowledge and hands on experience when it comes to placing a value on transportation entities.  
I was delighted with the presentation of the facts and the conclusions developed.  
You know your stuff.

Thanks

A handwritten signature in cursive script that reads "A. G. Hollenstein".

A. G. Hollenstein  
Norco  
P.O. Box 79550  
Saginaw TX 76179