



C. The “Assets to be Divested” means all rights, titles and interests, including all fee, leasehold and real property rights, in the PSP Assets, the BDL Assets, and the APA Assets:

1. The “PSP Assets” means all tangible and intangible assets controlled by the existing Signature FBO at Palm Springs Regional Airport, as described in Appendix A to the Final Judgment.
2. The “BDL Assets” means all tangible and intangible assets controlled by the existing Combs FBO at Bradley International Airport, as described in Appendix B to the Final Judgment, but does not include the assets related to Combs’ commercial jet fueling business, such as the bulk storage facility and fuel farm.
3. The “APA Assets” means all tangible and intangible assets controlled by the existing Combs FBO at Centennial Airport, as described in Appendix C to the Final Judgment.

D. “APA Airport” means Centennial Airport, located near Denver, Colorado.

E. “BDL Airport” means Bradley International Airport, located near Hartford, Connecticut.

F. “PSP Airport” means Palm Springs Regional Airport, located two miles east of Palm Springs, California.

G. “FBO” means any or all services related to providing fixed based operator services to general aviation customers, including, but not limited to, selling fuel, leasing hangar, ramp, and office space, providing flight support services, performing maintenance, providing access to terminal facilities, or arranging for ancillary services such as rental cars or hotels.

H. “FBO Facility” means any and all tangible and intangible assets required to provide FBO services, including but not limited to office/terminal space, hangars, ramps, a general aviation fuel farm for Jet A Fuel and aviation gas, and related fueling and maintenance equipment.

I. “SunBorne” means the SunBorne Development Corporation, a real estate development company that conducts business in the Denver, Colorado area.

J. “SunBorne FBO Facility” means the FBO facility that is to be constructed at APA Airport by SunBorne Development Corporation. The SunBorne FBO facility is to consist of (1) an office/terminal facility to occupy the first floor (approximately 15,000 square feet) of a three-storey building to be constructed by SunBorne; (2) one 25,000 square foot hangar to be constructed by SunBorne; (3) a general aviation fuel farm with storage for 40,000 gallons of Jet A fuel and 20,000 gallons of aviation gas to be constructed by Signature; and (4) a 10.8 acre ramp.

K. “Substitute operator for the SunBorne FBO Facility” means a person who, with the approval of SunBorne and of the Arapahoe County Public Airport Authority, will operate the SunBorne FBO Facility in Signature’s stead.

## **II.** **OBJECTIVES**

The Final Judgment filed in this case is meant to ensure Signature’s prompt divestiture and sale of the BDL Assets, the PSP Assets, and if necessary, the APA Assets, for the purpose of maintaining viable competitors in the provision of FBO services at BDL Airport, PSP Airport, and APA Airport. These actions will remedy the effects that the United States alleges would otherwise result from Signature’s proposed acquisition of Combs.

This Hold Separate Stipulation and Order has two primary objectives. With respect to the BDL Assets and the PSP Assets, it ensures that, prior to such divestitures, each of the assets being

divested be maintained as independent, economically viable, ongoing business concerns, and that competition among FBO facilities at BDL Airport and at PSP Airport is maintained during the pendency of the divestitures. With respect to the APA Assets, this Order permits Signature to conduct business at APA Airport using the APA Assets, pending completion of a new FBO facility at APA Airport (the SunBorne FBO Facility) that will either be operated by Signature or by a substitute operator. If Signature does not produce a substitute operator by a date set by the Final Judgment, Signature must divest the APA Assets by a later date set by the Final Judgment. This Order ensures that, prior to such divestiture, the APA Assets be maintained and operated in a fashion that preserves or improves their existing physical condition should Signature be required to divest.

### **III.**

#### **HOLD SEPARATE PROVISIONS FOR THE BDL ASSETS AND THE PSP ASSETS**

Until the divestiture required by the Final Judgment has been accomplished:

A. Signature shall preserve, maintain, and operate the BDL Assets and the PSP Assets as independent competitors with management, sales, services, and operations held entirely separate, distinct and apart from those of Signature. Signature shall not coordinate the marketing or sale of services from the BDL Assets' and the PSP Assets' businesses with the FBO businesses at BDL Airport and PSP Airport that Signature will own as a result of the acquisition of Combs. Within twenty (20) calendar days of the filing of the Complaint in this matter, Signature will inform plaintiff of the steps taken to comply with this provision.

B. Signature shall take all steps necessary to ensure that the PSP Assets and the BDL Assets will be maintained and operated as independent, ongoing, economically viable and active competitors in the sale of FBO services at PSP Airport and at BDL Airport; that the management governing the PSP Assets and the BDL Assets will not be influenced by Signature; and that the

books, records, competitively sensitive sales, marketing and pricing information, and decision-making associated with the PSP Assets and the BDL Assets will be kept separate and apart from the operations of Signature. Signature's influence over the PSP Assets and the BDL Assets shall be limited to that necessary to carry out Signature's obligations under this Order and the Final Judgment. Signature may receive historical aggregate financial information (excluding pricing information) relating to the PSP Assets and the BDL Assets to the extent necessary to allow Signature to prepare financial reports, tax returns, personnel reports, and other necessary or legally required reports, and Signature shall use such information only for such purposes.

C. Signature shall use all reasonable efforts to maintain service levels at the FBO operations that represent the PSP Assets and the BDL Assets, and shall maintain, promotional, advertising, sales, technical assistance, marketing and merchandising support for the PSP Assets and the BDL Assets at current or previously approved levels, whichever are higher.

D. Signature shall provide and maintain sufficient working capital to maintain the PSP Assets and the BDL Assets as economically viable, ongoing businesses.

E. Signature shall provide and maintain sufficient lines and sources of credit to maintain the PSP Assets and the BDL Assets as economically viable, ongoing businesses.

F. Signature shall take all steps necessary to ensure that the PSP Assets and the BDL Assets are fully maintained and are in operable condition at no lower than current service capabilities, and shall maintain and adhere to normal repair and maintenance schedules for the PSP Assets and the BDL Assets.

G. Signature shall not, except as part of a divestiture approved by plaintiff, remove, sell, lease, assign, transfer, pledge or otherwise dispose of or pledge as collateral for loans, any PSP Assets or any BDL Assets.

H. Signature shall maintain, in accordance with sound accounting principles, separate, true, accurate and complete financial ledgers, books and records that report, on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues, income, profit and loss of the PSP Assets and the BDL Assets.

I. Until such time as the PSP Assets and the BDL Assets are divested, except in the ordinary course of business or as is otherwise consistent with this Order, Signature shall not hire, transfer or terminate, or alter, to the detriment of any employee, any current employment or salary agreements for any employees who on the date of the signing of this Agreement work on the sites where the PSP Assets or the BDL Assets are located.

**V.**  
**PROVISIONS FOR THE APA ASSETS**

Until the divestiture required by the Final Judgment has been accomplished:

A. Signature shall use all reasonable efforts to maintain service levels at the FBO operations that constitute the APA Assets, and shall maintain, promotional, advertising, sales, technical assistance, marketing and merchandising support for the APA Assets at current or previously approved levels, whichever are higher.

B. Signature shall provide and maintain sufficient working capital to maintain the APA Assets as an economically viable, ongoing business.

C. Signature shall provide and maintain sufficient lines and sources of credit to maintain the APA Assets as an economically viable, ongoing business.

D. Signature shall take all steps necessary to ensure that the APA Assets are fully maintained and in operable condition at no lower than its current service capabilities, and shall maintain and adhere to normal repair and maintenance schedules for the APA Assets.

E. Signature shall not, except as part of a divestiture approved by plaintiff, remove, sell, lease, assign, transfer, pledge or otherwise dispose of or pledge as collateral for loans, any APA Assets.

F. Until such time as the APA Assets are divested, except in the ordinary course of business or as is otherwise consistent with this Order, Signature shall not hire, transfer or terminate, or alter, to the detriment of any employee, any current employment or salary agreements for any employees who on the date of the signing of this Agreement work on the site where the APA Assets are located.

G. Signature shall maintain, in accordance with sound accounting principles, separate, true, accurate and complete financial ledgers, books and records that report, on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues, income, profit and loss of the APA Assets.

## **VI. OTHER PROVISIONS**

Until the divestiture required by the Final Judgment has been accomplished:

A. Signature shall take no action that would interfere with the ability of any trustee(s) appointed pursuant to the Final Judgment to complete the divestiture pursuant to the Final Judgment to suitable purchasers.

B. This Hold Separate Stipulation and Order shall remain in effect until the divestitures required by the Final Judgment are complete, or until further Order of the Court.

Respectfully submitted,

FOR PLAINTIFF UNITED STATES  
OF AMERICA:

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“/s/”  
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SO ORDERED:

\_\_\_\_\_  
United States District Judge

Dated: \_\_\_\_\_