

The Tennant Group

The Tennant Group, LLC
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Rate Subscription Service

These are the terms of the rate subscription service offered by The Tennant Group.

Rate quotes for a mid-size car (ICAR) are pulled every Friday by Rate Highway and sent to me. They survey each brand's web site and the Online Travel Agencies and find the lowest quote for a 2 day and 7 day rental at each of the top 50 US airports for every day from 15 to 21 days out. This yields a total of 14 quotes for each airport for each of the top 8 brands plus a couple of smaller brands, unless a brand is not quoting (because they are not represented at the airport or are sold out).

Every month I summarize the quotes and produce a regional and nationwide monthly average, weighted by each airport's arriving passenger volume. I use these averages to write a column for Auto Rental News. I also summarize the averages by major brand and from time to time write a column on brand pricing. The rate management strategies of the major companies keep their pricing very stable relative to each other, so long term brand changes are relevant, but they are not too relevant week to week, in my opinion.

I will not provide any information that is material nonpublic information within the meaning of securities laws. The list of subscribers to this service is confidential and will not be disclosed unless required by law.

If you decide to proceed, I would summarize and forward to you the regional and nationwide averages and brand averages every week. I usually receive them Monday and would have them to you by Tuesday or Wednesday of that week. I am out of my office for a full week three or four times a year, and would not be able to send that week to you until I returned. I also would send you the monthly column at the same time as I send it to Auto Rental News. I would be available to discuss results and answer any questions. If a question required significant extra work, there might be an extra charge, which I would discuss with you in advance.

To do this, I would bill you \$400 per month, payable quarterly in advance. If you decide to cancel for any reason, I would refund any unused full months as long as I received notice from you before the end of the preceding month.

If you would like to subscribe to the service based on these terms or if you have any questions or concerns, please let me know.

Yours truly,



James S. Tennant
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