

ASC®

American Specialty Cars

Ford: Long a Breeding Ground of Captains of our Industry...



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When I Knew the *Excitement* End of the Biz Was for Me: The Wilbur Family “401(k) plan”

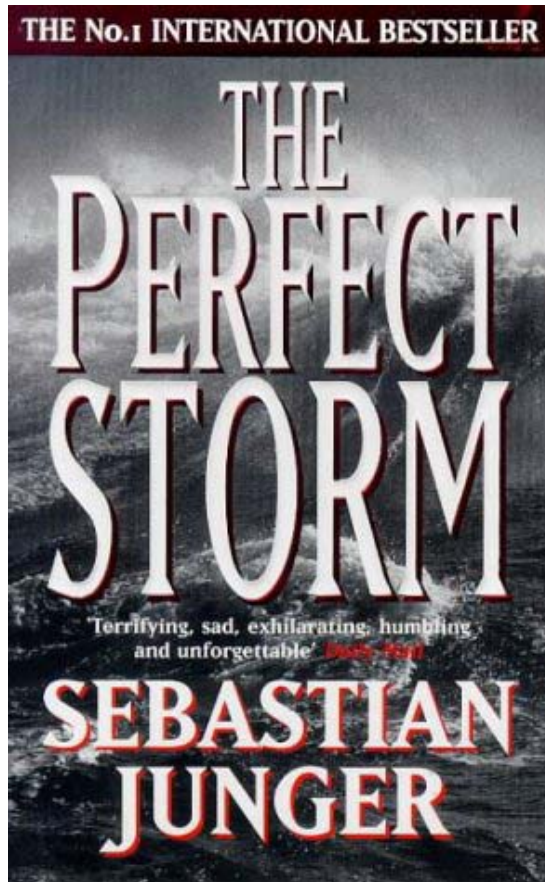


- 2001 Dodge Viper (ACR edition)
- 2000 Saleen Mustang
- 1971 Corvette (big-block)
- 2004 Chevy SSR (supercharged to 425hp)
- BMW 5-series
- BMW 3-series
- Jeep Grand Cherokee
- GMC Envoy
- Pontiac Vibe
- 1996 Ducati 916 race bike (deceased)
- High-performance go-kart (dismembered)



Great Topic Today:
“A Perfect Storm”

The 3 Converging Storms in Sebastian Junger's Book:



A Hurricane
+ A Nor'easter
+ A Typhoon
= The "Perfect" Storm
(whole *much* greater than sum of parts)

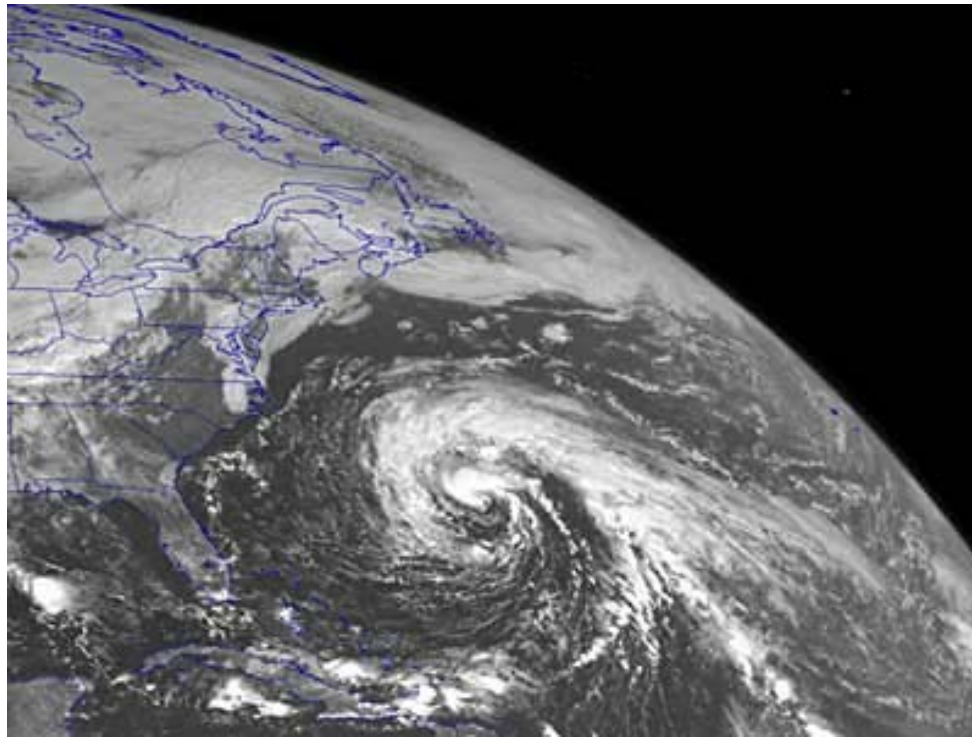
The 3 Converging Automotive Storms, in Paul Wilbur's Book:

- Nameplate Proliferation (record highs)
- + Overcapacity (record highs)
- + Incentives (record highs)



Equals:

= The Perfect Death Spiral ?



Specialty Vehicles: A Port in this Storm?



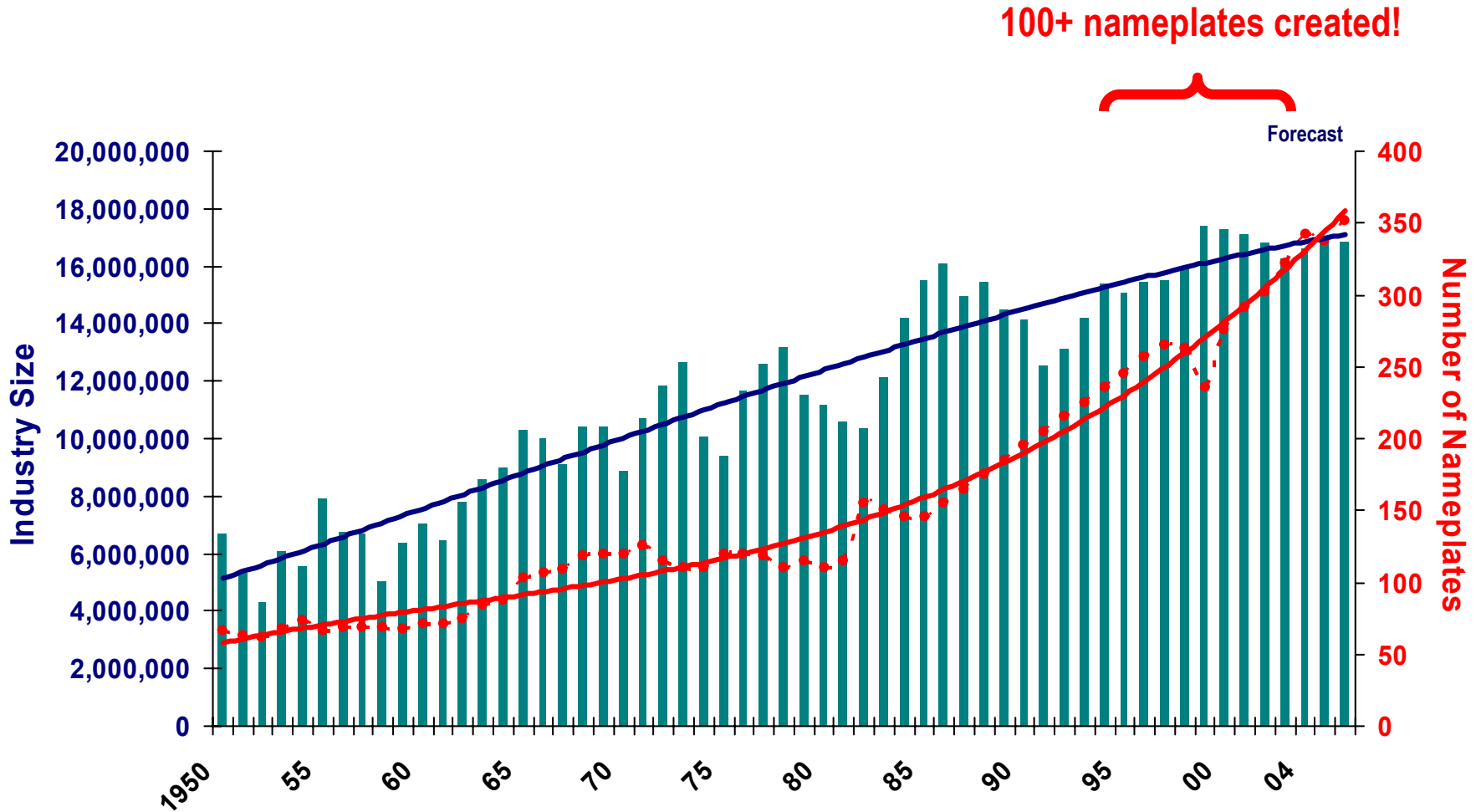
“Storm Tracking”: One at a Time...



A dramatic, overcast sky with dark, heavy clouds hangs over a dark, choppy ocean. The horizon line is visible in the lower third of the frame. The overall mood is somber and intense, reflecting the 'hurricane' metaphor used in the text.

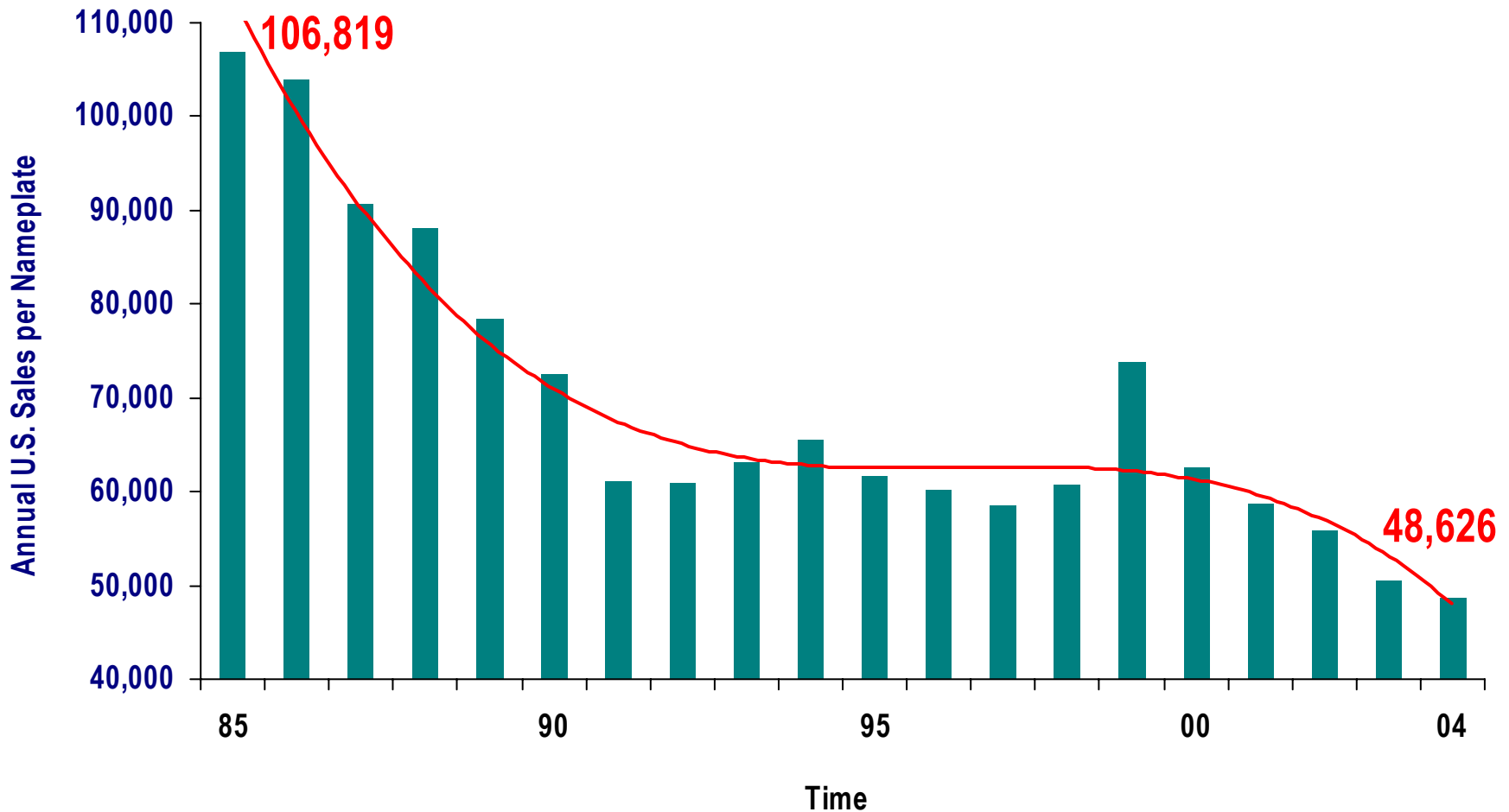
Our Industry's "Hurricane":
Nameplate Proliferation

Sales up ~2% per Year; Nameplates up 37% in Last 10 Years



Source: Wardsauto

Result: Sales per Nameplate Have Been Dropping Like an Anchor



Source: Wardsauto

Could It Be the Data Are Trying to Tell Us Something?

