

# **EXHIBIT 15**

Britt Roberts/525/INT/EEC  
12/19/2009 11:53 AM

To Steven E Goodale/525/INT/EEC  
cc  
bcc  
Subject Fw: Arrow Truck status

Fyi

Britt Roberts

----- Original Message -----

From: Britt Roberts  
Sent: 19.12.2009 18:53 CET  
To: Christopher Kaefer/032/INT/EEC@WK-EMEA1; Franz Reiner; Richard Howard  
Subject: Arrow Truck status

Franz and Richard

After meeting with Arrow Truck. In FT Worth on Friday (detailed notes in attached email), it appears likely that due to lack of needed liquidity they are in imminent danger of ceasing operations as soon as this Monday 12-21. A follow up lenders meeting is scheduled for Monday to continue impromptu conference call from Friday including TAB, Navistar, Arrow officers, and ourselves. The results of Friday's call was a temporary agreement from working capital lender TAB, to provide immediate funding for essential fuel and drivers salaries through this weekend.

The expectation from lenders for Monday's follow up meeting is for Arrow to present a "go-forward" operating plan, which we expect could be as drastic as a complete orderly liquidation. We are preparing for worst case with our strategy shifting toward recovery and optimizing proceeds from disposal of over 1580 pieces of equipment. Our current exposure is \$21m per risk model. Speed of recovery and getting all parties involved in strategy development to optimize disposal channels will be keys to mitigating loss. We are taking a number of steps in advance

1. We are preparing release-voluntary surrender document to present to Arrow officers immediately once intentions known. This will allow for DTF to take immediate possession of units and protect DTF interests.
2. We have DTF sales staff readied at 5 Arrow depots to secure units.
3. Dave Sherman, DTF remarketing, will be in Dallas Monday to help coordinate efforts as well as Michael Cox from UTI.
4. We are forming an "Arrow remarketing team" to include Bill McCarthy (previous DTF large fleet disposal experience), Brad Hice from Daimler Trucks Remarketing, Michael Cox, Dave Sherman, Manish and myself to begin formulating remarketing strategies next week.

We are in contact with Arrow this weekend and with new information will try to anticipate any changes and further preparatory actions we can take

Br

Manish Thakore

----- Original Message -----

From: Manish Thakore  
Sent: 19.12.2009 07:51 CST  
To: Britt Roberts; Christopher Kaefer/032/INT/EEC@WK-EMEA1; Steven Goodale  
Cc: Dawn Beck; Jennifer Sharp  
Subject: Re: Fw: Arrow Update - Detailed meeting minutes

Good morning



Please find attached meeting minutes:

**Meeting Attendees:**

Arrow: Mrs Bump (Pielsticker), Larry Bump (Husband), Doug Pielsticker, Joe Mowry  
Daimler: Steve Goodale, Manish Thakore, Jennifer Sharp, and Dawn Beck

**Arrow - DTF Meeting Minutes:**

**TAB working Capital LOC:**

- Financial reporting in disarray, validated by DTF recent Limited Financial Review (LFR)
- Joe Mowry did mention that revenue starting summer (May to Sept) were over estimated, up to \$1 million per week
- TAB standard recourse rate is around 2-3% on A/R >90 days
- Due to billing errors / over billing Arrow recourse rate is 18%
- Excess billing to TAB was reported / discovered by Doug and Joe Mowry in early November they requested former CFO Jonathan Moore to immediately stop over billing.
- Mowry continued negotiations with TAB to remove restriction on A/R availability, TAB requested on site audit to complete due diligence
- Ex CFO took various steps / excuses to not allow TAB to complete audit
- Doug and Mowry claim ex CFO continued over billing till early December
- By December 11 Arrow and TAB discovered excess borrowing of over \$10 million.
- TAB A/R base \$19 million, borrowing \$29 million
- December 11, TAB would not fund payroll, fuel and other necessary items negotiations resulted in Doug providing PG of \$750K and Carol Pielsticker - Bump providing a limited PG (\$ not disclosed)
- December 11, TAB required Arrow to provide cash collateral \$5-6 million, Colorado home, free and clear trailer titles and real estate details. During week of December 13 - 18 limited headway made on further negotiation between both parties
- Effective December 11 TAB has reduced availability from 90% of A/R to 50% of A/R, this includes TAB verifying invoices with Arrow's customers. True advance could be estimated at 40% severely limiting and depleting Arrows immediate cash flow needs

**Payroll taxes / Government dues:**

- Arrow / Carol Pielsticker has hired Larry Meadows, Dallas based attorney to negotiate their past due taxes
- Past due payroll tax is estimated between \$1.7-2.0 million
- Arrow claims they may have the ability to pay additional past due taxes of \$2.5 million over 12 - 18 months
- It is important to note that Arrow did mention that they have shared limited information with TAB about past due government taxes

**Lenders Meeting via conference call:**

Arrow: Mrs Bump (Pielsticker), Larry Bump (Husband), Doug Pielsticker, Joe Mowry  
TAB: Boyd Hunter (President TAB), David Smurth (OGC TAB), Rick Canute (External Counsel)  
Navistar: John Barber, Director Southern Region  
Daimler: Steve Goodale, Britt Roberts, Kim Gage (Outside Counsel), Dawn Beck, Jennifer Sharp, and Manish Thakore

Meeting minutes (common points from Britt's earlier email):

- It was determined that situation with TAB was at critical point as Arrow was \$800,000 short to make this weekend's driver payroll and cover fuel costs.
- TAB refused to offer any solution and stated they were unwilling to negotiate further without Mrs. Pielstickers guaranty.
- TAB refused Lenders meeting until total \$10mm collateral secured
- In TAB's opinion disclosed at the meeting they are under collateralized by \$12 million (likely loss)

- situation)
- Commitment from Arrow to TAB last weekend included promise to provide collateral to allow funding to continue this week
  - If Arrow could not make payroll it was expected that drivers would abandon freight mid-trips as well as reputation damage to customer based and lost revenue
  - No additional liquidity available from Mrs. Bump or husband
  - Mr Bump has invested \$6.25 million between May / June 2009, in his words he is an unsecured creditor of the company
  - Navistar status - >60 dpd on \$5.0mm portfolio.
  - After much negotiation between Arrow and TAB all agreed to impromptu lenders meeting including Arrow, DTF, Navistar, and TAB to discuss how to get Arrow through this weekend without shutdown, Arrow provided additional collateral and limited PG from Doug Pielsticker and TAB agreed to fund additional needed to allow Arrow to operate through weekend
  - All Lenders agreed to an in person Lenders Meeting this Monday 12/21 10:00am to be held here in Ft Worth. Arrow to present detailed go forward plan of as well as complete listing of all available collateral. Expected attendees include TAB and Navistar.
  - After discussion, consultation with outside council Gage, and consideration of all options, it was determined DTF's preferred option may include a cooperative orderly liquidation starting immediately

Dawn and Jennifer please advise if I missed out any information from yesterday's meeting.

Overall Analysis:

- Financial reporting in disarray, in my opinion and based on other workouts of small dollars, it would take a minimum 30 days to rebuild the company's financial reporting
- Business plan to be provided includes all units (1025), we are aware that up to 150 units need repairs. Mowry's indicated in the meeting active truck count was 925 units with 92% load count / occupancy
- Weekly Cash needs excluding equipment payments to DTF and Navistar can be estimated in excess of \$1.2 million.
- Arrow indicated first two weeks of December Revenue estimates of \$2.4 - \$2.5 million, based on 40-50% funding we can expect a shortfall every week due to two to three weeks of season holiday shut down or reduced loads.
- In my estimate assuming equipment lenders accepted interest only payment with collateral for the depreciation amount, TAB over funded situation over the next 30 days Arrow's cash / collateral needs will be in excess of \$17-18 million. (TAB \$10 million, DTF 60 day depreciation \$1 million, Interest only DTF and Navistar \$700K, working capital for payroll, fuel, critical vendors, repair and maintenance, government taxes \$2 million immediate)
- Arrow's shareholder may not have the ability and willingness to provide required funds resulting in company closure and liquidation
- Chapter 11 Bankruptcy filing may be difficult due to the TAB A/R situation, limited financial reporting resulting in lenders unwillingness to provide Debtor in Possession (DIP) financing in Chapter 11.

DTF next steps: Assuming liquidation scenario

- Dave Sherman, Remarketing to attend Monday's meeting
- Bob Morrisson (DFM Tulsa) and Amy Alexander (Remarketing) will in Tulsa to coordinate inventory repossession
- Michael Cox (uti.com) will be in Ft Worth on Monday to assess situation and develop equipment recovery with Dave Sherman's team
- Arrow's Tulsa HQ (2 facilities) should have at least 300 tractors and equal number of trailers if not more (Mowry did not deny the numbers when I asked him).
- Arrow has total of 6 location: Tulsa, Houston, Dallas, Phoenix, Laredo and Masury (OH)
- Bob Morrisson to provide additional details on locations and potential address where Arrow inventory can be located.
- Dave Sherman and remarketing team will be able to provide more details on Monday regarding

inventory locations.

Please let me know if there are questions I will be accessible during the weekend.

Thank You.

Manish Thakore  
Daimler Financial Services  
13650 Heritage Parkway  
Fort Worth, TX 76177

Mobile: 630 730 1162  
Phone: 817 224 5742  
Fax: 880 220 9853 / 817 224 4050

New Email Address: manish.thakore@daimler.com  
Britt Roberts/525/INT/EEC

Britt Roberts/525/INT/EEC

12/18/2009 06:37 PM

To Manish Thakore/525/INT/EEC@WK-FTAA, Jennifer Sharp,  
Dawn M Beck/525/INT/EEC@WK-FTAA

cc

Subject Fw: Arrow Update

FYI

— Forwarded by Britt Roberts/525/INT/EEC on 12/18/2009 06:38 PM —

Britt Roberts/525/INT/EEC

12/18/2009 06:36 PM

To Christopher  
Kaefer/032/INT/EEC@WK-EMEA1@WK-BACKBONE

cc Steven E Goodale/525/INT/EEC

Subject Arrow Update 

Chris

Long and difficult day here with Arrow Truck face to face meeting. In attendance from Arrow was Mrs Bump (Pielsticker), Larry Bump (Husband), Doug Pielsticker, Joe Mowry as well as Steve Goodale, Manish Thakore, Jennifer Sharp, and Dawn Beck from DTF

#### Summary

- It was determined that situation with TAB was at critical point as Arrow was \$800,000 short to make this weekends driver payroll and cover fuel costs.
- TAB refused to offer any solution and stated they were unwilling to negotiate further without Mrs . Pielstickers guaranty.
- TAB refused Lenders meeting until total \$10mm collateral secured
- Commitment from Arrow to TAB last weekend included promise to provide collateral to allow funding

to continue this week

- If Arrow could not make payroll it was expected that drivers would abandon freight mid-trips as well as reputation damage to customer based and lost revenue
- No additional liquidity available from Mrs. Bump or husband
- Navistar status - >60 dpd on \$5.0mm portfolio.
- After much negotiation between Arrow and TAB all agreed to impromptu lenders meeting including Arrow, DTF, Navistar, and TAB to discuss how to get Arrow through this weekend without shutdown, Arrow provided additional collateral and limited PG from Doug Pielsticker and TAB agreed to fund additional needed to allow Arrow to operate through weekend
- All Lenders agreed to an in person Lenders Meeting this Monday 12/21 10:00am to be held here in Ft Worth. Arrow to present detailed go forward plan of as well as complete listing of all available collateral. Expected attendees include TAB and Navistar.
- After discussion, consultation with outside council Gage, and consideration of all options, it was determined DTF's preferred option may include a cooperative orderly liquidation starting immediately

#### Actions

- Amy Alexander scheduled to visit Arrow Tulsa lot and do full review and valuation on 150 inoperable units.
- Mobilization in preparation of orderly liquidation readied for Monday afternoon start. Dave Sherman to attend meeting Monday and ready to coordinate immediate actions afterward
- Taylor Martin to complete valuation of entire portfolio
- Kim Gage, outside council, to arrive Sunday pm and assist in prep and Lenders meeting
- Manish Thakore to prepare detailed notes from today's meeting (12/18pm) including comments related to existing financial situations.

br