ANNUAL INDUSTRY REVIEW

1995 Outlook & Agenda

— Presented By —

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GAMA Agenda for 1995

Revitalize the General Aviation Industry
The general aviation industry is the "grass roots" of U.S. aviation. Ensure the will of Congress, expressed in the General Aviation Revitalization Act of 1994, is followed. Restore further balance to the U.S. tort system. Help increase the number of new pilots. Help speed introduction of new technology in airframes, engines, components and in avionics, especially with the Global Positioning System (GPS).

Continue Improving General Aviation Safety
The number of general aviation accidents reached an all-time low in 1994, and less than one-half of one percent of these accidents were caused by manufacturing defects. Work with the FAA and the entire aviation community to develop general aviation safety programs which better educate and train pilots and maintenance technicians. Continue to develop and produce the world's safest general aviation aircraft.

Improve Image and Perception of General Aviation
Increase the awareness of general aviation's contribution to the economy and the air transportation system by developing and distributing educational materials, such as the GAMA/NBAA "No Plane. No Gain." program.

Improve U.S. Aircraft Certification Processes and Gain International Acceptance of U.S. Certification in Other Countries
Aircraft certification rules and procedures must adapt to new technology in a timely manner and be interpreted uniformly by FAA personnel. An aircraft certified under U.S. rules and regulations should be fully accepted abroad. "Harmonization" of airworthiness regulation is an important first step.

Streamlining the FAA Without Impacting Its Efficiency or the Margin of Safety
FAA should be revitalized in a new, unified structure, outside of the DOT. FAA should be assured adequate funding from both user taxes and, in recognition of military use and public benefit, a contribution from the general fund. Current FAA safety and regulatory functions should not be separated from air traffic control, as suggested by proponents of "corporatization."

Ensure Free and Open International Markets and Airport Access
Sales of U.S. aircraft abroad are being hampered by inadequate airport capacity and lack of other aviation infrastructure. While GAMA is a strong supporter of both the GATT and NAFTA, the benefits of these trade agreements will not be fully realized until the world community improves its aviation infrastructure and provides fair access to general aviation.

Achieve a Fair Tax Structure for the Sale and Operation of General Aviation Aircraft
Investment incentives for purchasing capital goods and equipment should also apply to aircraft used for business purposes. Simplify and clarify IRS rules on the tax process used by passengers aboard business aircraft to pay aviation taxes. "Common sense" dictates allowing "space available" travelers to fly on business aircraft without incurring taxable personal income.

Improve and Expand the U.S. Aviation Infrastructure
Expand U.S. airport capacity by providing adequate funding of general aviation and reliever airports. Modernize the air traffic control system and improve air traffic control procedures. Ensure that whenever feasible, closed military airfields are retained as civil landing facilities, and that non-strategic military airfields are open to joint civil/military use.
I am delighted to report that our industry stands poised for recovery, at the threshold of a new era, initiated by the successful enactment of the General Aviation Revitalization Act of 1994.

As we enter this new era, there are a number of important issues facing GAMA. Several of the items on this agenda require Congressional action. We recognize the vital task of educating the new Congress about general aviation, including the many new Members, their staff and the restructured Congressional committee staff.

**Revitalization of the General Aviation Industry**

Since enactment of the General Aviation Revitalization Act, a number of extremely positive developments have occurred.

**Industry highlights include:**

- Single-engine aircraft production lines are reopening and new plant sites are being constructed.
- Production schedules are up for airframe, engine and avionics manufacturers.
- Backlogs for turbine aircraft orders are higher now than they have been since the early 80's.
- Employment is increasing, with one airframe manufacturer increasing their personnel by 30 percent.
- New products have been announced and more are expected.
- Manufacturers are reinvesting in the industry, including R&D and capital spending for new plants and equipment.

Most importantly, there is a strong conviction and determination that the general aviation industry is back on a growth track. To continue that growth, we must use this energy to ensure that the will of Congress, expressed in the Act, is followed as courts implement the new law. GAMA's Product Liability Committee, chaired by Chuck Sumpa, President and COO of Piper Aircraft, will be monitoring these developments, as well as other product liability legislation introduced in the new Congress and in the states.

GAMA is dedicated to revitalizing the single-engine airplane market, the most depressed market segment. Today, I am pleased to announce a new GAMA Committee on Single-Engine Airplane Market Revitalization, which will be chaired by Greg Summe, President of General Aviation Avionics, AlliedSignal.

The Committee's first task will be to undertake a careful assessment of the general aviation marketplace and the factors affecting it. We will work closely with other aviation organizations, including all those who have efforts underway to encourage more student pilots.

The Committee's next task will be to recommend specific GAMA actions for revitalization and to see that they are properly implemented. This market segment did not become depressed overnight, so we view our role in industry revitalization in the long term.

We recognize the importance technology can play in revitalization. GAMA will continue to increase its involvement with FAA and NASA in programs supporting the Advanced General Aviation Transport Experiment (AGATE) and the proposed NASA program on small propulsion systems. We are particularly appreciative of FAA Administrator David Hinson and NASA Administrator Dan Goldin for their leadership and interest in the future of general aviation.
Finally, we know that an important part of revitalizing this industry is to improve the image and perception of business and general aviation. GAMA's Public Affairs Committee, chaired by Brian Barents, President and CEO of Learjet, will continue to promote our industry and support GAMA's agenda through such efforts as "No Plane. No Gain."

Ensure Free and Open International Markets and Airport Access

Aviation is truly an international industry. Continued growth in the international market for U.S. general aviation products is essential for our future. Unfortunately, sales of U.S. aircraft abroad are being hampered by inadequate airport capacity and lack of aviation infrastructure.

While GAMA is a strong supporter of both GATT and NAFTA, the benefits of these trade agreements will not be fully realized until the world community improves its aviation infrastructure and provides fair access to general aviation. Foreign aviation authorities must come to understand the benefits of general aviation to their transportation system and economies.

With expanding international economic activity, particularly in the Pacific Rim, business aviation problems accessing airports in Hong Kong, Japan, Berlin and other locations, continue to grow.

To address these issues, Fred Breidenbach, President and COO of Gulfstream Aerospace, has agreed to chair a newly restructured GAMA International Affairs Committee. This committee will also work closely with U.S. government agencies on U.S. trade policy and export development opportunities.

Improve U.S. Aircraft Certification Processes and Gain International Acceptance of U.S. Certification in Other Countries

Aircraft certification rules and procedures must adapt to new technology in a timely manner and be interpreted uniformly by FAA personnel. An aircraft certified under U.S. rules and regulation should be fully accepted abroad. "Harmonization" of airworthiness regulation is an important first step.

Currently, certification to different international standards is extremely expensive and is hampering international trade. GAMA's Technical Policy Committee, chaired by Art Wegner, Chairman and CEO of Raytheon Aircraft, is aggressively addressing this and other certification issues. Final rules on Part 23 harmonization should be produced by the end of the year.

Continue Improving General Aviation Safety

Recently, the NTSB reported that the total number of general aviation accidents and fatal accidents in 1994, had both declined to record lows. However, the accident rate (accidents per 100,000 flight hours) increased slightly. Our challenge is to improve the general aviation safety record even more.
In cooperation with AOPA and the FAA, we will be directing additional resources into safety education programs. We will work with the FAA and the entire aviation community to develop general aviation safety programs which better educate and train pilots and maintenance technicians. To help accomplish this task, GAMA will host safety forums at the EAA's Sun-N-Fun and Oshkosh conventions.

GAMA's renewed emphasis on improving general aviation safety will be led by Bryan Lewis, President, Teledyne Continental Motors, GAMA's new Safety Affairs Committee Chairman.

Streamline the FAA While Increasing Its Efficiency and the Margin of Safety

GAMA's major legislative focus this year is the future of the FAA. U.S. world aviation leadership has been, in large part, due to the effective U.S. regulatory and operating system governing aircraft design, certification, production, operation and maintenance. The U.S. system has been the world model, with nations such as Russia and China adopting our certification standards. We have outstanding FAA Administrators, past and present, a fine FAA technical staff, dedicated controllers and technicians who have contributed to the effective operation of the U.S. system.

Last year, to provide stability and continuity of leadership, Congress wisely provided a fixed term for the FAA Administrator. But problems of funding, procurement, personnel and management remain. We appreciate the dialogue that we have had with DOT Secretary Peña and his staff on the issues. GAMA has kept an open mind on proposals for restructuring, including a government corporation.

We have serious concerns about corporatizing the air traffic control system. FAA must not be broken up and dispersed to several separate entities, some of which may have no aviation expertise. Operation of the air traffic control system, safety regulation, certification of new aircraft and airmen and airport planning and funding, are all interrelated. Safety will not be enhanced by fragmenting the FAA!

FAA should be revitalized in a new, unified structure, outside of the DOT. The new FAA should have procurement reform, budget reform and personnel reform. The new FAA should be assured adequate funding from both existing user taxes (including contributions from both general aviation users and airline passengers) and, in recognition of military use and public benefit, a contribution from the general fund.

In 1975, Senator Barry Goldwater and his son, Congressman Barry Goldwater, Jr., reintroduced the idea of an "independent FAA." More recently, this idea has been suggested by Senator Ford and Congressman Oberstar. One of the reasons we have the safest and most advanced air transportation system in the world today is that the Congress has traditionally dealt with air safety issues on a bipartisan basis. Safety is too important to risk being put in the political arena. We trust Congress will continue its bipartisan tradition as we work toward sensible solutions to FAA restructuring.

John Girotto, President of Collins Commercial Avionics and Chairman of GAMA's Airport/Airway and Operations Committee, will lead GAMA's efforts this year to sensibly restructure the FAA.

The Industry Stands Poised for Recovery, at the Threshold of a New Era

The aviation industry has many challenges ahead. But we have been known to overcome many obstacles by working together for the common good. Enactment of the General Aviation Revitalization Act is perhaps the best example. Every aspect of aviation supported enactment and, despite all the odds, it was achieved. And so it shall be for other challenges as well.

We have every reason for great optimism. Our industry stands poised for recovery, at the threshold of a new era.
Market Review & Outlook
Edward W. Stimpson, President, General Aviation Manufacturers Association

We are convinced our industry is poised for long-term growth, especially the depressed piston airplane market. Enactment of the General Aviation Revitalization Act last year marked the beginning of a new era, and created a positive momentum the industry has lacked for many years. As Dick Koenig, publisher of Flying Magazine, said in his year-end statement, "with the passage of the repose legislation, a different psychological environment exists today, one that should help support this continued market growth."

**Industry Results**

The best way to describe 1994 is as a year of transition. We find that the year-end shipments don't tell the real story about our industry. Since the first of the year, a number of GAMA companies have made significant public announcements:

**Cessna:** Reported a "memorable 1994" booking more Citation orders than any year since 1979 and exceeding revenue and earnings projections.

**Commander:** Sees strong 1995 with introduction of new aircraft and increased market response to business aircraft use.

**Gulfstream:** 1994 reported the best year in the history of the company in terms of sales and has strong backlogs for 1995 and beyond.

**Learjet:** Substantial increases in backlog for 1995 and sales of newest aircraft model are up more than one-third.

**Mooney:** Orders exceeded production for 1994, causing a several month backlog and production plans for 1995 increased over 40 percent.

**Piper:** 1994 was highest production in four years and 1995 calls for a 30 percent increase in production and employment.

**Raytheon:** Announced best turbine sales performance in a decade in 1994, with record company sales and increased backlog.

For 1994, industry billings totaled $2.357 billion, up 9.9 percent from $2.144 billion reported in 1993. The industry shipped 928 airplanes in 1994, down 3.7 percent from the 964 airplanes shipped the previous year. This reflects the downward trend of piston aircraft shipments in the product liability environment, prior to the August 17th signing of the General Aviation Revitalization Act.
Exports for the year accounted for 29 percent of both units and billings, down from 36 percent of the units and 40 percent of the billings in 1993. The chief reason for 1994's soft export market was the fact that European companies, still our biggest export market, were cautious about making new capital purchases after experiencing a slow economic recovery. However, we believe their caution may have begun to subside in the fourth quarter. In the long term, we are extremely optimistic about potential markets in Europe, Central and South America, Africa and the Pacific Rim.

<table>
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<th>GAMA EXPORTS</th>
<th>1993</th>
<th>1994</th>
<th>Change</th>
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<tr>
<td>Billings*</td>
<td>$856.8</td>
<td>$884.2</td>
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<tr>
<td>Aircraft</td>
<td>349</td>
<td>275</td>
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*Million

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<tr>
<th>GAMA 1994 AIRPLANE SHIPMENTS BY TYPE</th>
<th>Billings</th>
<th>Airplanes</th>
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</thead>
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<tr>
<td>Turbojet</td>
<td>$1,681</td>
<td>222</td>
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<tr>
<td>Turboprop</td>
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<td>207</td>
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<tr>
<td>Piston</td>
<td>93</td>
<td>499</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$2,357</td>
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*Million

When turbine airplane shipments to the U.S. military are included, both year-end shipments and orders of turbine airplanes were strong. Several GAMA companies entered 1995 with a record backlog of airplane orders, which bodes well for future shipments.

Billings for piston aircraft were up over 20 percent, with an increase in production for some manufacturers in 1994. One former manufacturer of piston aircraft, however, did not produce any. Announcements regarding increased productions for 1995, by as much as 30 percent, have also recently been made. At year-end, Cessna announced a new plant site in Independence, Kansas for their reentry into the single-engine piston airplane market. Component and engine manufacturers and vendors are already seeing this impact with announcements of new products, including ignition systems and GPS, aimed at the single-engine market.

Good indications exist at practically every level of our industry. Manufacturers, consumers, aviation publications and associations are all positive and looking forward to the future. Recently, one GAMA company, Dukes, Inc. in Northridge, California, maker of aircraft valves, invited their local Congressman to their plant to explain the impact of the General Aviation Revitalization Act and how their business was increasing and employment was up by 50 percent. This was such a good story that it was carried by the Los Angeles Times national wire service.

Here's a recap on some other good things that are happening:

- The U.S. economy is continuing its steady growth. After-tax corporate profits, cash flow, and capital spending, important indicators for the sale of business aircraft, remain healthy.
Significant expenditures continue to be made on research and development and new aircraft, engines, and avionics products. While these expenditures have been concentrated primarily on the large turbine aircraft, we now see company R&D applications for smaller piston aircraft, as well as the new cooperative research program, AGATE, between industry and NASA.

The aging general aviation fleet presents opportunities for the sale of new technology aircraft. The average age of the single-engine aircraft is now 29 years. The average age of turboprop and business jets is 18 years.

The used aircraft market is increasingly strong, both in price and activity. Good used aircraft are getting increasingly difficult to find. The used aircraft market remains a good barometer for new sales.

Interest in business aviation as a viable transportation tool remains strong. Industry programs such as "No Plane. No Gain." have helped explain the benefits of a business airplane and will be continued this year.

Shared aircraft ownership and aircraft management arrangements have provided alternatives for utilizing business aircraft on a cost effective basis. These concepts continue to gain in popularity and major purchases of new aircraft have been announced by several manufacturers.

New companies are entering into the aircraft finance business and are aggressively marketing their products.

Membership in many national aviation trade associations is at an all time high. Last year, aviation trade shows including NBAA, EAA and AOPA experienced record attendance.

Learn to Fly programs sponsored by AOPA, EAA, and NATA have attracted a great deal of interest. AOPA has reported that its "mentor program" is running ahead of plan in attracting new students. Indications are that all these programs are helping to bring new people into aviation.

Advertising in many aviation publications is up, which demonstrates that companies are aggressively marketing their products.

New jobs are being created and opportunities are once again being provided for young people in the industry.

These are positive developments for our industry. However, we must also acknowledge a number of challenges that remain. Maintaining a healthy national and international economy is critical to our business. If Congress enacted legislation that would stimulate capital investment and capital formation, this would be a very positive factor. On the other hand, if we are faced with punitive taxes or new user fees, it would have a negative impact on our industry and its users.

One of our biggest challenges is to have an FAA and airport/airway system that can accommodate the introduction of new technology and growth. We are especially concerned about adequate funding for general aviation and reliever airports, which have proven to be an essential part of our nation's air transportation system. General aviation's role in serving 5,100 public-use airports throughout America is important to the conduct of everyday business.

We have reason for optimism and our industry stands poised for recovery.
General Aviation Manufacturers Association

The General Aviation Manufacturers Association (GAMA) is a national trade association representing 51 manufacturers of fixed-wing aircraft, engines, avionics, and components. In addition to building nearly all the general aviation aircraft flying in the United States today, GAMA member companies also operate aircraft fleets, airport fixed-based operations, pilot schools, and training facilities across the nation.

- General Aviation is one of the largest and most active elements in air transportation.
- General Aviation fleets range from two-seat training aircraft to 19 passenger business jets and regional airliners.
- General Aviation planes fly over 21 million hours (nearly three times the airline flight hours), and carry 130 million passengers over 3 billion miles.
- General Aviation is relied on exclusively by more than 5,000 communities for their air transportation needs.
- Over 70 percent of all the hours flown by General Aviation are for business and commercial purposes.

Headquartered in Washington, DC, GAMA represents the interests of its members before the United States Congress, the Department of Transportation, the Federal Aviation Administration, and other federal and state government agencies directly concerned with the air transportation system. It also maintains close working relationships with other associations representing various facets of the aviation community. Through its public information and education programs, GAMA promotes better understanding of the air transportation environment and the important role general aviation plays in the national economy and serving America’s transportation needs.
GAMA Member Companies

**Advanced Industries, Inc.**
4550 Southeast Boulevard
Wichita, KS 67210
(316) 522-0424

**Aircraft Modular Products**
4000 NW 38th Avenue
Miami, FL 33142
(305) 633-6817

**Aircraft Technical Publishers**
101 South Hill Drive
Brisbane, CA 94005-1203
(415) 330-9500

**Aire-Sciences, Inc.**
216 Passaic Avenue
Fairfield, NJ 07006
(201) 228-1880

**Aerotechnics, Inc.**
230 Ida
Wichita, KS 67211
(316) 267-2849

**AlliedSignal Aerospace**
**General Aviation Avionics**
P.O. Box 106
Olathe, KS 66062
(913) 762-0400

**AlliedSignal Aerospace**
Propulsion Engines
P.O. Box 52161
Phoenix, AZ 85072-2181
(602) 231-2431

**Allison Engine Company**
P.O. Box 420
Indianapolis, IN 46206-0420
(317) 230-2000

**Anelek, Inc.**
U.S. Gauge Division
Clymer Avenue
 Sellersville, PA 18960
(215) 257-6531

**Aviation Simulation Technology, Inc.**
Hanscom Field - East
Bedford, MA 01730
(617) 274-6600

**B&D Instruments and Avionics, Inc.**
209 West Main
Valley Center, KS 67147
(316) 755-1223

**Century Flight Systems, Inc.**
P.O. Box 610
Mineral Wells, TX 76067
(817) 325-2517

**Cessna Aircraft Company**
P.O. Box 7706
Wichita, KS 67277-7706
(316) 941-6000

**Collins Commercial Avionics**
Rockwell International
400 Collins Road, N.E.
Cedar Rapids, IA 52498
(319) 395-1000

**Commander Aircraft Company**
7200 NW 63rd Street
Bethany, OK 73008
(405) 495-4080

**Cooper Industries**
Champion Aviation Products
900 Upton Avenue
P.O. Box 910
Toledo, OH 43661
(419) 535-2800

**Crane Company**
Hydro-Aire Division
3000 Wirrona Avenue
 Burbank, CA 91504
(818) 842-6121

**The Dee Howard Company**
P.O. Box 469061
San Antonio, TX 78246
(210) 828-1341

**Dowty Aerospace Yakima**
P.O. Box 9907
Yakima, WA 98909-0907
(509) 248-5000

**Dukes, Inc.**
9060 Winnetka Avenue
Northridge, CA 91324
(818) 998-9811

**Electrosystems, Inc.**
P.O. Box 273, Airport Complex
Ft. Depsct, AL 36022
(205) 227-6306

**ERDA, Inc.**
701 Maple Street
Peshtigo, WI 54157
(715) 562-4517

**FlightSafety International, Inc.**
Marine Air Terminal
LaGuardia Airport
New York, NY 11371-1061
(718) 563-4100

**BFGoodrich Aerospace**
250 N. Cleveland-Massillon Rd.
Akron, OH 44334-0501
(216) 374-2626

**Grimes Aerospace**
655 Metro Place South
Suite 300
Dublin, OH 43017
(614) 791-3800

**Gulfstream Aerospace Corporation**
P.O. Box 2206
Savannah, GA 31402
(912) 965-3000

**Hartzell Propeller Inc.**
One Propeller Place
Piqua, OH 45356-2634
(513) 779-4200
Honeywell
Business & Commercial
Aviation Systems
P.O. Box 21111
Phoenix, AZ 85036-1111
(612) 436-2311

Jeppesen
55 Ivenness Drive East
Englewood, CO 80112-5498
(303) 799-9090

Parker Hannifin Corporation
Parker Berteau Aerospace Group
18321 Jamboree Boulevard
Irvine, CA 92715
(714) 833-3000

Jeppesen
55 Ivenness Drive East
Englewood, CO 80112-5498
(303) 799-9090

Piper Aircraft Corporation
2925 Piper Drive
Vero Beach, FL 32960
(407) 567-4351

PPG Industries, Inc.
Aircraft Products
P.O. Box 2200
Huntsville, AL 35804
(205) 859-8116

Precision Aerospace Corporation
3220 100th Street, #E
Everett, WA 98204
(206) 353-8181

Raytheon Aircraft Company
P.O. Box 85
Wichita, KS 67201-0085
(316) 678-7111

Sabreliner Corporation
Pierre Laclede Center
Suits 1500
7733 Forsyth Boulevard
St. Louis, MO 63105-1821
(314) 853-6880

SimuFlite Training International
P.O. Box 619119
DFW Airport, TX 75261
(214) 456-8000

Teledyne Continental Motors
P.O. Box 90
Mobile, AL 36601-0090
(334) 438-3411

Textron Lycoming Reciprocating Engine Div.
652 Oliver Street
Williamsport, PA 17701
(717) 327-7047

Trimble Navigation Ltd.
Navigation Division
645 North Mary Avenue
Sunnyvale, CA 94086
(408) 481-2922

Unison Industries, Inc.
7575 Baymeadows Way
Jacksonville, FL 32256
(904) 736-4000

United Technologies Corporation
Pratt & Whitney Canada
1000 Marie-Victorin Boulevard
Longueuil, Quebec
Canada J4G 1A1
(514) 677-9411

Universal Navigation Corporation
3260 E. Lerdo Road
Tucson, AZ 85706
(602) 294-2300

Whittaker Corporation
Whittaker Controls, Inc.
12838 Saticoy Street
North Hollywood, CA 91605
(818) 765-9160

Williams International
P.O. Box 200
Walled Lake, MI 48390-0200
(810) 624-5200

Woodward Governor Company
P.O. Box 7014
Rockford, IL 61125-7014
(815) 877-7441
IN THE UNITED STATES OF AMERICA

Number of Companies Operating Turbine-Powered Aircraft: 6,751
Number of Turbine-Powered Aircraft Operated by U.S. Companies: 9,715
Millions of Passengers Flown by All U.S. Airlines: 83
Millions of Passengers Flown by General Aviation Aircraft: 130
Percentage of General Aviation Flights Flown for Business: 70
Number of Airports Served by Scheduled Airlines: 669
Number of Airport Hubs Serving About Three Quarters of All Airline Passengers: 55
Number of Airports Served by Business Aircraft: 5,500
Billions of Air Miles Flown by All U.S. Aircraft: 9
Billions of Air Miles Flown by U.S. General Aviation Aircraft: 3
Percentage of U.S. Aviation Fuel Used by General Aviation Aircraft: 7

Percentage of the Fortune 500 “Honor Roll” Which Operated Aircraft in 1994: 90
Percentage of the Fortune 500 “Honor Roll” Which Operated Aircraft in 1993: 92
Percentage of the Fortune 500 “Honor Roll” Which Operated Aircraft in 1992: 88

Percentage of the Forbes “Super 50,” Which Own Aircraft: 92
Percentage of the Forbes “Top 50,” Ranked by Market Value, Which Own Aircraft: 94
Percentage of the Forbes “Top 50,” Ranked by Profits, Which Own Aircraft: 92
Forms of Transportation Offering Management More Control Over Security: 0

*The 50 Fortune 500 companies that returned the most to stockholders, including capital gains and dividends, over the last 10 years.