As filed with the Securities and Exchange Commission on November 15, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Universal Truckload Services, Inc.

(Exact name of Registrant as specified in its charter)

Michigan	**4213**	**38-3640097**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

11355 Stephens Road

**Warren, MI 48089
(586) 920-0100**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Robert E. Sigler

**Chief Financial Officer
Universal Truckload Services, Inc.
11355 Stephens Road
Warren, MI 48089
(586) 920-0100**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

William B. Brentani	**D. Kerry Crenshaw**	**Mark A. Scudder**
Simpson Thacher & Bartlett LLP	**Clark Hill PLC**	**Heidi Hornung-Scherr**
3330 Hillview Avenue	**500 Woodward Avenue**	**Scudder Law Firm, P.C., L.L.O.**
Palo Alto, CA 94304	**Suite 3500**	**411 South 13th Street, Suite 200**
(650) 251-5000	**Detroit, MI 48226**	**Lincoln, NE 68508**
	(313) 965-8300	**(402) 435-3223**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common stock, no par value	$115,000,000	$14,571

(1) Estimated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED NOVEMBER 15, 2004

PRELIMINARY PROSPECTUS

Shares

UTSI
Universal Truckload Services, Inc.

Common Stock

This is the initial public offering of common stock by Universal Truckload Services, Inc. We are selling all of the shares of our common stock being sold in this offering. Prior to this offering, there has been no public market for our common stock. We expect that the public offering price in this offering will be between $ and $ per share. The market price of the shares after this offering may be higher or lower than the offering price. We have applied to include our common stock on the Nasdaq National Market under the symbol "UACL."

You should consider the risks we have described in "Risk Factors" beginning on page 9 before buying shares of our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discount and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters may purchase up to an additional shares of common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our common stock to the purchasers on or before , 2005.

Stephens Inc.

BB&T Capital Markets

Legg Mason Wood Walker
Incorporated

The date of this prospectus is , 2005.

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[Map of the United States showing concentration of sales agents to be filed by amendment.]

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this prospectus.

Universal Truckload Services, Inc. has applied to register MASON DIXON and THE MASON DIXON LINES as trademarks. MASON-DIXON is a registered trademark of Mason and Dixon Lines, Inc., a subsidiary of Universal Truckload Services, Inc. All other trademarks included herein are the property of their respective owners.

PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read this summary together with the entire prospectus, including the information presented under the heading "Risk Factors" and the more detailed information in the consolidated financial statements and related notes appearing elsewhere in this prospectus. Unless the context indicates otherwise, the terms "Universal," "we," "our" and "us" refers to Universal Truckload Services, Inc. and its subsidiaries.

The Company

We are a primarily non-asset based provider of transportation services to shippers throughout the United States and in the Canadian provinces of Ontario and Quebec. Our trucking services include both flatbed and dry van operations and we provide rail-truck and steamship-truck intermodal support services. We also offer truck brokerage services, which allow us to supplement our capacity and provide our customers with transportation for freight not typically handled by our owner-operators.

We primarily operate through a contractor network of approximately 570 independent sales agents and over 2,000 owner-operators who provide us with over 2,600 tractors and over 1,700 trailers. Customer relationships are primarily managed by our agents who solicit freight directly from shippers and provide dispatch and other services to our owner-operators. Of our approximately 570 agents, 328 generated more than $100,000 of operating revenues and 79 generated more than $1.0 million of operating revenues in 2003. Our owner-operators own, operate and maintain their tractors and approximately 53% of the trailers used in our business. Some of our owner-operators also act as fleet contractors and provide us with multiple tractors and drivers. In return for their services, we pay our agents and owner-operators fixed commissions based on a percentage of the revenue they generate for us. This network of agents and owner-operators allows us to minimize our investment in tractors and trailers, manage our sales effort in a manner we believe is more efficient than employing a large sales staff, and maximize the variable portion of our cost structure. In addition, through our brokerage operations, we are able to expand our capacity by arranging for other carriers to transport shipments when we generate more freight business than our owner-operators can service.

Our operating revenues and net income for the twenty-six weeks ended July 3, 2004 were $151.0 million and $4.8 million, respectively. Over the past four years, our operating revenues have increased to $277.7 million in 2003 from $144.5 million in 1999, a compounded annual growth rate of 17.7%, and our net income has increased to $8.7 million in 2003 from $4.2 million in 1999, a compounded annual growth rate of 20.2%. These increases are the result of both the organic growth of our operating subsidiaries and the consummation of carefully selected strategic acquisitions. We believe our commission schedule, prompt payment practices, industry reputation, financial stability, back office support and national freight network help us to attract agents and owner-operators. In addition, we acquired the operations of five transportation companies since October 2000 and are continually evaluating new acquisition opportunities.

Non-Asset Based Strategy

We employ a primarily non-asset based business model. Substantially all of our tractors and approximately 53% of our trailers are provided by our owner-operators. In addition, our use of agents reduces our need for sizable non-driver facilities. The primary physical assets we provide to our agents and owner-operators include a portion of our trailer fleet, our headquarters facility, our management information systems and our intermodal depot facilities. We believe that our business model offers the following advantages compared with primarily asset-based trucking companies that own significant tractor fleets and use an employee sales force:

- *Variable Cost Structure.* Our use of agents and owner-operators provides us with flexibility to quickly respond to increases and decreases in customer demand while minimizing the risk of high fixed costs and underutilized assets. In 2003 and the twenty-six weeks ended July 3, 2004, approximately 86.5% and 86.6%, respectively, of our total operating expenses were variable in nature.

- *Reduced Capital Expenditures.* Our operating revenues have grown from $144.5 million in 1999 to $277.7 million in 2003, while we have spent an aggregate of $15.4 million on capital expenditures over the same period. For the twenty-six weeks ended July 3, 2004, our operating revenues were $151.0 million and our capital expenditures were $0.5 million.

- *Higher Financial Returns.* Given similar operating performance, we believe our low fixed costs and capital expenditure requirements produce higher returns on assets than many of our asset-based competitors. In 2003 we achieved a 13.9% return on average assets.

- *Entrepreneurial Spirit.* Our agents and owner-operators are business owners who are compensated based on the revenue they produce. We believe this motivates them to be productive and offer quality service in a safe, efficient manner.

Growth Strategy

We believe that our flexible business model offers us substantial opportunities to grow. The key elements of our growth strategy are as follows:

- *Grow our brokerage operations.* Our brokerage services have grown substantially, expanding to $43.0 million in operating revenues in 2003, from $13.6 million in 1999, a compound annual growth rate of 33.5%. For the twenty-six weeks ended July 3, 2004, our brokerage services operating revenues were $28.0 million. We intend to continue to grow this business because it requires little capital and gives our agents an opportunity to expand their revenues.

- *Make strategic acquisitions.* Acquisitions have been an important part of our growth and we continually evaluate strategic acquisition opportunities. Since our predecessor was founded in 1981, we have successfully integrated seven acquisitions, four of which we have consummated since October 2000. In addition, on November 1, 2004 we acquired substantially all of the assets of Nunn, Yoest, Principals & Associates, Inc., or NYP, a rail and truck brokerage firm. Our integration strategy is to centralize administrative functions of acquired businesses at our headquarters while maintaining the localized operations of the acquired businesses and maintaining the target’s network of agents and owner-operators.

- *Expand our network of agents and owner-operators.* We intend to continue recruiting qualified agents and owner-operators in order to penetrate new markets and expand our operations in existing markets. We believe that increasing costs and consolidation within the trucking industry have created substantial uncertainty for agents, owner-operators and shippers. This uncertainty has led to a desire within these constituencies to associate themselves with a stable company that has an established market presence.

- *Expand our intermodal support services.* Our operating revenues from intermodal support services were $28.9 million in 2003 and $16.7 million for the twenty-six weeks ended July 3, 2004. We intend to grow our intermodal support services by expanding our service offerings, acquiring or renting additional intermodal facilities and also expanding our network of intermodal agents.

Recent Developments

On August 8, 2004, we acquired all of the issued and outstanding common stock of AFA Enterprises, Inc., or AFA, for aggregate consideration of $13.7 million in cash. Substantially all of AFA’s revenue is generated through Great American Lines, Inc., its operating subsidiary. Great American Lines is a primarily non-asset based provider of transportation services, operating primarily east of the Mississippi River. Great American Lines offers flatbed, dry van and brokerage services. AFA and its subsidiaries had 141 employees, 24 agents and 275 owner-operators, who operated 425 tractors and 457 trailers through November 1, 2004. In addition, as of November 1, 2004, AFA owned 46 tractors and 81 trailers. In 2003 and the two fiscal quarters ended July 10, 2004, AFA had operating revenues of $70.6 million and $42.6 million, respectively. See "Unaudited Pro Forma Financial Information" for a description of the pro forma effect of the acquisition of AFA on our financial results. The acquisition of AFA was funded through borrowings under our secured line of credit

On November 1, 2004, we acquired substantially all of the assets of NYP for aggregate consideration of $1.6 million in cash. We used these assets to establish our CrossRoad Carriers, Inc. operating subsidiary. In addition, under the asset purchase agreement entered into in connection with the transaction, we will pay additional cash consideration to the former owners of NYP equal to 1.5% of the operating revenues generated by our CrossRoad Carriers business, subject to certain limitations, through November 2007. CrossRoad Carriers is a rail and truck brokerage firm, operating primarily east of the Mississippi River. As of November 1, 2004, CrossRoad Carriers had 41 employees. In 2003 and for the six months ended June 30, 2004, we believe that NYP had operating revenues of approximately $23.7 million and $16.0 million, respectively, and net income of approximately $434,000 and $841,000, respectively, which information is based on unaudited financial information provided to us in connection with this acquisition. The acquisition of the assets of NYP was funded through borrowings under our secured line of credit.

Corporate Information

We were incorporated in Michigan on December 11, 2001. Our predecessor, Universal Am-Can Ltd., began operations in 1981. Our principal executive offices are located at 11355 Stephens Road, Warren, Michigan 48089 and our telephone number is (586) 920-0100. Our website address is *www.goutsi.com*. The information contained on, or accessible through, our website is not part of this prospectus.

All of our outstanding common stock is currently held by CenTra, Inc., a private company owned by Matthew T. Moroun and a trust controlled by Manuel J. Moroun, Matthew T. Moroun's father. Immediately prior to the closing of this offering, we expect our board of directors to declare a dividend in the amount of $47.5 million payable to CenTra, our sole shareholder at such time. In addition, immediately after the dividend is declared, CenTra intends to distribute all of our shares held by CenTra to Matthew T. Moroun and a trust controlled by Manuel J. Moroun through a transaction that we expect to qualify as a tax-free distribution. We refer to this distribution of our shares by CenTra to Matthew T. Moroun and the trust controlled by Manuel J. Moroun as the spin-off. Assuming no exercise of the underwriters' over-allotment option, after the spin-off and this offering we expect that Matthew T. Moroun and the trust controlled by Manuel J. Moroun will collectively own approximately % of our outstanding common stock.

Risk Factors

An investment in our common stock involves a high degree of risk. Potential investors should carefully consider the risk factors set forth under "Risk Factors" beginning on page 9 and the other information contained in this prospectus prior to making an investment decision regarding our common stock.

The Offering

Common stock being offered	shares
Common stock to be outstanding after this offering	shares
Use of proceeds	We estimate that our net proceeds from this offering will be $ million, assuming an initial public offering price of $ per share. We intend to use (1) $47.5 million of the net proceeds from this offering to pay a dividend to CenTra, Inc., our sole shareholder on the record date for such dividend, that we expect to be declared by our board of directors immediately prior to the spin-off, (2) $ million of our net proceeds from this offering to repay outstanding debt under our secured line of credit and (3) the balance of our net proceeds from this offering for working capital and other general corporate purposes, including expanding our network of agents and owner-operators and the acquisition of complementary businesses. We currently have no specific acquisition plans. See "Use of Proceeds."
Proposed Nasdaq National Market symbol	UACL

The number of shares shown to be outstanding shares after this offering is based upon shares outstanding as of , 2005, and excludes:

- shares of common stock issuable upon the exercise of options outstanding under our stock incentive plan as of , 2005 at a weighted average exercise price of $ per share; and
- additional shares available for future issuance under our stock incentive plan.

The underwriters have the option to purchase up to additional shares from us to cover over-allotments of shares.

Except as otherwise indicated, all information in this prospectus assumes:

- a 211-for-1 stock split of shares of our common stock which was effected on November 4, 2004;
- an initial public offering price of $ per share, the mid-point of the initial public offering price range per share set forth on the cover of this prospectus;
- the distribution of all of our shares held by CenTra, Inc. to Matthew T. Moroun and a trust controlled by Manuel J. Moroun, through a tax-free spin-off immediately prior to the closing of this offering; and
- no exercise of the underwriters' over-allotment option.

Summary Historical and Pro Forma Financial and Operating Data

Universal Truckload Services, Inc. was incorporated on December 11, 2001 for the purpose of holding all of the shares of our operating subsidiaries. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned directly by CenTra. We refer to the combined operations of these subsidiaries as our predecessor, and the financial results for our predecessor included in this prospectus have been presented on a combined basis. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc.

The following table is a summary of the historical financial and operating data for us and our predecessor as of and for the periods presented, on an actual historical basis, on a pro forma basis and on a pro forma as adjusted basis. You should read this data together with the information included under the headings "Unaudited Pro Forma Financial Information," "Selected Historical and Pro Forma Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included elsewhere in this prospectus. The following financial information may not be indicative of our future performance and does not reflect what our results of operations and financial position would have been if we had operated as a single stand-alone entity during all of the periods presented. In addition, the pro forma and pro forma as adjusted financial information does not purport to represent what our results of operations, financial position and operating data would have been if the transactions set forth below had occurred as of the dates indicated or what our results of operations of financial position will be for future periods.

Pro Forma Combined Financial and Operating Data. The pro forma financial information and operating data for the year ended December 31, 2003 and the twenty-six weeks ended July 3, 2004 give effect to (1) our acquisition of AFA, (2) the related financing for such acquisition, (3) the reduction of the compensation and fringe benefits paid by AFA to its former chairman to reflect the terms of the consulting agreement entered into upon the consummation of the acquisition and (4) the pro forma provision for income taxes of AFA. In addition, for all periods except the years ended December 31, 2001 and 2002 and the twenty-six weeks ended June 28, 2003, the pro forma average common shares outstanding and pro forma net income per share data presented includes additional shares of common stock which represent the number of shares the proceeds from the issuance of which would have been necessary to pay distributions in excess of our undistributed net income for the year ended July 3, 2004, which would have totalled $ million. The additional common shares were calculated using an assumed initial public offering price of $ per share. See note 1 below for the calculation of pro forma average shares outstanding for each period.

Pro Forma As Adjusted Financial and Operating Data. The pro forma as adjusted financial information and operating data for the year ended December 31, 2003 and as of and for the twenty-six weeks ended July 3, 2004 give further effect to:

- our issuance and sale of shares of common stock in this offering at the assumed initial public offering price of $ per share, which is the mid-point of the range set forth on the cover page of this prospectus; and

- the application of the net proceeds from this offering, after deducting the underwriting discounts, commissions and estimated offering expenses payable by us, to (1) repay outstanding borrowings under our line of credit, including accrued interest thereon, in the amount of approximately $ million as of July 3, 2004 and (2) fund distributions of approximately $47.5 million to CenTra relating to our net income for periods through July 3, 2004.

With respect to the pro forma financial data, the pro forma transactions described above have been applied with respect to statements of income data, as if the applicable transactions had occurred on January 1, 2003, and with respect to balance sheet data, as if the applicable transactions had occurred on July 3, 2004.

	Predecessor	Universal Truckload Services, Inc.				Pro Forma Combined		Pro Forma As Adjusted	
	Year Ended December 31,			Twenty-Six Weeks Ended					
	2001	2002	2003	June 28, 2003	July 3, 2004	Year Ended December 31, 2003	Twenty-Six Weeks Ended July 3, 2004	Year Ended December 31, 2003	Twenty-Six Weeks Ended July 3, 2004
				(Unaudited)		(Unaudited)		(Unaudited)	
	(In thousands, except per share information, operating data and percentages)								
Statements of Income Data:									
Operating revenues	$213,294	$252,812	$277,698	$131,596	$150,951	$348,323	$193,582	$	$
Operating expenses	204,927	240,627	263,631	125,720	143,159	331,117	183,497		
Income from operations	8,367	12,185	14,067	5,876	7,792	17,206	10,085		
Interest expense (income), net	(30)	182	246	124	210	827	485		
Income before provision for income taxes	8,397	12,003	13,821	5,752	7,582	16,379	9,600		
Provision for income taxes	3,232	4,530	5,103	2,125	2,792	6,142	3,600		
Net income	$ 5,165	$ 7,473	$ 8,718	$ 3,627	$ 4,790	$ 10,237	$ 6,000	$	$
Earnings per common share:									
Basic	$ 0.49	$ 0.71	$ 0.87	$ 0.36	$ 0.48	$ 1.02	$ 0.60		
Diluted	0.49	0.71	0.87	0.36	0.48	1.02	0.60		
Average common shares outstanding:									
Basic	10,550	10,550	10,023	10,023	10,023	10,023	10,023		
Diluted	10,550	10,550	10,023	10,023	10,023	10,023	10,023		
Pro forma earnings per common share (unaudited)(1):									
Basic	$ 0.49	$ 0.71	$	$ 0.36	$	$	$	$	$
Diluted	0.49	0.71		0.36					
Pro forma average common shares outstanding (unaudited)(1):									
Basic	10,550	10,550		10,023					
Diluted	10,550	10,550		10,023					
Cash dividends per common share(2)	$ —	$ 0.57	$ —	$ —	$ —	$ —	$ —	$	$
Other Financial Data:									
Pretax margin	3.9%	4.7%	5.0%	4.4%	5.0%	4.7%	5.0%	%	%
EBITDA(3)	$ 8,676	$ 14,595	$ 16,930	$ 7,259	$ 9,396	$ 21,454	$ 12,381	$	$
Capital expenditures(4)	$ 139	$ 11,369	$ 3,643	$ 206	$ 470	$ 3,697	$ 489	$	$
Return on average assets(5)	14.8%	15.3%	13.9%	n/a	n/a	11.6%	n/a	%	n/a
Operating Data (unaudited):									
Number of agents(6)	309	353	328	328	328	351	352		
Number of tractors provided by owner-operators	2,147	1,984	2,062	2,143	2,080	2,493	2,474		
Number of employees	286	293	271	283	280	412	421		
Operating revenues per loaded mile(7)	$ 1.54	$ 1.54	$ 1.66	$ 1.61	$ 1.78	$ 1.75	$ 1.85	$	$
Operating revenues per load(7)	$ 804	$ 852	$ 907	$ 866	$ 907	$ 790	$ 789	$	$
Average length of haul (in miles)(7)	523	553	547	536	510	452	427		
Number of loads(7)	219,919	266,198	274,213	135,557	147,958	404,224	224,240		

(footnotes on following pages)

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	Universal Truckload Services, Inc.			
			Pro Forma Combined	Pro Forma As Adjusted
	December 31, 2003	July 3, 2004	July 3, 2004	July 3, 2004
			(Unaudited)	
		(In thousands)		
Balance Sheet Data:				
Cash and cash equivalents	$ 423	$ 414	$ 1,059	$
Total assets	66,840	74,233	99,338	
Line of credit and long-term debt, including current portion	16,644	16,040	32,966	
Total shareholder's equity	31,486	36,276	36,276	

(1) The following table sets forth the calculation of unaudited pro forma average common shares outstanding:

	Predecessor	Universal Truckload Services, Inc.				Pro Forma Combined		Pro Forma As Adjusted	
	Year Ended December 31,			Twenty-Six Weeks Ended					
	2001	2002	2003	June 28, 2003	July 3, 2004	Year Ended December 31, 2003	Twenty-Six Weeks Ended July 3, 2004	Year Ended December 31, 2003	Twenty-Six Weeks Ended July 3, 2004
					(In thousands)				
Pro forma average common shares outstanding — Basic:									
Actual	10,550	10,550		10,023					
Shares issued for dividend payable	—	—		—					
Shares to be sold in the offering	—	—		—					
Total	10,550	10,550		10,023					
Pro forma average common shares outstanding — Diluted:									
Actual	10,550	10,550		10,023					
Shares issued for dividend payable	—	—		—					
Shares to be sold in the offering	—	—		—					
Total	10,550	10,550		10,023					

(2) Does not include in-kind distributions paid to CenTra in December 2003 consisting of a $4.5 million loan receivable from CenTra.

(3) EBITDA represents earnings from continuing operations before interest, taxes, depreciation and amortization. EBITDA is presented because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry and, therefore, we believe it is useful to investors. The calculation of EBITDA eliminates the effects of financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to overall operating performance. EBITDA is not a recognized term under generally accepted accounting principles and, when analyzing our operating performance, investors should use EBITDA in addition to, not as an alternative for, operating income, net income and cash flows from operating activities. Investors also should note that our presentation of EBITDA may not be comparable to similarly titled measures used by other companies.

EBITDA is calculated in the following manner for each of the periods presented:

	Predecessor	Universal Truckload Services, Inc.				Pro Forma Combined		Pro Forma As Adjusted	
	Year Ended December 31,			Twenty-Six Weeks Ended					
	2001	2002	2003	June 28, 2003	July 3, 2004	Year Ended December 31, 2003	Twenty-Six Weeks Ended July 3, 2004	Year Ended December 31, 2003	Twenty-Six Weeks Ended July 3, 2004
				(unaudited) (In thousands)			(unaudited)	(unaudited)	
Net income	$5,165	$ 7,473	$ 8,718	$3,627	$4,790	$10,237	$ 6,000	$	$
Add (subtract):									
Interest (income) expense, net	(30)	182	246	124	210	827	485		
Provision for income taxes	3,232	4,530	5,103	2,125	2,792	6,142	3,600		
Depreciation and amortization	309	2,410	2,863	1,383	1,604	4,248	2,296		
EBITDA	$8,676	$14,595	$16,930	$7,259	$9,396	$21,454	$12,381	$	$

(4) Excludes amounts spent in connection with the acquisition of businesses in each period as follows: $866,000 in the year ended December 31, 2001 and $41,000 in the year ended December 31, 2003.

(5) Net income divided by average assets during the period. Average assets are the sum of our total assets at the end of the fiscal year and our total assets at the end of the prior fiscal year divided by two.

(6) Includes only those agents who generated at least $100,000, on an annualized basis, in operating revenues during the period indicated.

(7) Includes fuel surcharges and excludes operating data from our intermodal support services in order to improve the relevance of the statistical data related to our truckload and brokerage services and improve the comparability to our peer companies. For the year ended December 31, 2003, our intermodal support services had operating revenues per loaded mile of $3.56, operating revenues per load of $277, an average length of haul of 78 miles and hauled 104,273 loads. For the twenty-six weeks ended July 3, 2004, our intermodal support services had operating revenues per loaded mile of $3.50, operating revenues per load of $290, an average length of haul of 83 miles and hauled 57,773 loads.

RISK FACTORS

The value of your investment will be subject to the significant risks inherent in our business. You should carefully consider the risks and uncertainties described below and other information included in this prospectus before purchasing our common stock. If any of the events described below occur, our business and financial results could be adversely affected in a material way. This could cause the trading price of our common stock to decline, perhaps significantly, and you therefore may lose all or part of your investment.

Risks Relating to Our Business

We primarily rely on owner-operators to provide transportation services to our customers, and continued reliance primarily on owner-operators, as well as reductions in our pool of available driver candidates could limit our growth.

The transportation services that we provide are primarily carried out by owner-operators who are generally responsible for paying for their own equipment, fuel and other operating costs. Our owner-operators provide substantially all of the tractors and approximately 53% of the trailers used in our business. Owner-operators make up a relatively small portion of the pool of all truck drivers. Thus, continued reliance primarily on owner-operators could limit our ability to grow.

In addition the following factors recently have combined to create a difficult operating environment for owner-operators:

- increases in the prices of new and used tractors;
- a tightening of financing sources available to owner-operators for the acquisition of equipment;
- high fuel prices; and
- increases in insurance costs.

In recent years, these factors have caused many owner-operators to join company-owned fleets or to exit the industry entirely. As a result of a smaller available pool of qualified owner-operators, the already strong competition among carriers for their services has intensified. Due to the difficult operating environment and intense competition, turnover among owner-operators in the trucking industry is high. Through October 30, 2004, our owner-operator turnover rate for 2004 was approximately 75.8%. Additionally, our agreements with our owner-operators are terminable by either party upon short notice and without penalty. Consequently, we regularly need to recruit qualified owner-operators to replace those who have left our fleet. If we are unable to retain our existing owner-operators or recruit new owner-operators, it could have a materially adverse effect on our business and results of operations.

In the event that the current operating environment for owner-operators does not improve or worsens, we may be required to adjust our owner-operator compensation package or, alternatively, to acquire more of our own revenue equipment and seat it with employee drivers in order to maintain or increase the size of our fleet. The adoption of either of these measures could materially and adversely affect our financial condition and results of operations. If we are required to increase the compensation of owner-operators, our results of operations would be adversely affected to the extent increased expenses are not offset by higher freight rates. If we elect to purchase more of our own tractors and hire additional employee drivers, our capital expenditures would increase, we would incur additional employee benefits costs and depreciation, interest, and/or equipment rental expenses, our financial return on our assets would decline and we would be exposed to the risks associated with implementing a business model with which we have limited experience.

We heavily rely upon our agents to develop customer relationships and to locate freight, and the loss of any agent or agents responsible for a significant portion of our revenue could adversely affect our revenue and results of operations.

We heavily rely upon our agents to market our transportation services, to act as intermediaries with customers and to recruit owner-operators. Although we employ a small field management staff that maintains direct relationships with some of our larger, national customers and is responsible for supporting, coordinating and supervising our agent's activities, the primary relationship with our customers generally is with our agents and not directly with us. We rely on verbal agreements with our agents and these verbal agreements do not obligate our agents to provide us with a specific amount of service or to refer freight exclusively to us. We compete with other trucking companies that utilize agent networks both to recruit quality agents and for the business that they generate, which typically involves both competition with respect to the freight rates that we charge shippers and the compensation paid to the agents. There can be no assurance that we will be able to retain our agents or that our agents will continue to refer to us the amount of business that they have in the past. In 2003, 79 of our agents generated more than $1.0 million in revenue each and our five largest revenue-producing agents generated an aggregate of approximately 8.1% of our operating revenues. If we were to lose the service of an agent or agents responsible for a significant portion of our revenue or if any such agent or agents were to significantly reduce the volume of business that they refer to us, it would have a materially adverse effect on our operating revenues and results of operations. Further, if we were required to increase the compensation we pay to agents in order to retain, or maintain business volumes with them, our operating results would be adversely affected to the extent that we could not pass these increased costs on to our customers.

We self-insure for a significant portion of our potential liability for auto liability, workers' compensation and general liability claims. One or more significant claims, our failure to adequately reserve for such claims, or the cost of maintaining our insurance, could have a materially adverse impact on our financial condition and results of operations.

Historically, each of our operating subsidiaries, other than AFA, maintained insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. AFA maintained insurance against the first $2.0 million of liability for individual auto liability and general liability claims, subject to a $150,000 deductible per occurrence. AFA also maintained insurance against the first $500,000 of liability for workers' compensation claims.

Effective December 1, 2004, we revised our insurance coverage so that Universal Truckload Services, Inc., and each of its operating subsidiaries, including AFA, maintains insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. In addition, each of our operating subsidiaries and Universal Truckload Services, Inc. also maintains $10.0 million of excess auto liability coverage for individual claims in excess of $10.0 million. We self-insure for amounts between $1.0 million and $10.0 million, and for all amounts over $20.0 million, related to auto liability claims. We also self-insure for all workers' compensation and general liability claims over $1.0 million and for 100% of all cargo and equipment damage claims. In addition, we are responsible for all of the legal expenses related to claims, or the portion of claims, that we self-insure. As of July 3, 2004, we did not have any reserves for auto liability, workers' compensation or general liability claims. We do establish reserves for anticipated losses and expenses related to cargo and property damage claims, and these reserves are periodically evaluated and adjusted to reflect our experience.

The nature of our industry is that auto accidents occur and, when they do, they almost always result in equipment damage and they often result in injuries or death. Since January 1, 2000, approximately 0.2% of our total casualty claims exceeded $1.0 million. If we experience claims that are not covered by our insurance or that exceed our reserves, or if we experience claims for which coverage is not provided, it could increase the volatility of our earnings and have a materially adverse effect on our financial condition and results of operations.

The levels of our insurance coverage described above are greater than we have historically maintained. Accordingly, as a result of increased premiums, we expect our insurance and claims expense to increase over historical levels, even if we do not experience an increase in the number of insurance claims. Insurance carriers recently have significantly raised premiums for many businesses, including trucking companies. If this continues, the cost of maintaining our insurance would increase. In addition, if we decide to increase our insurance coverage in the future, our costs would be expected to increase.

Our business is subject to general economic and business factors that are largely out of our control, any of which could have a materially adverse effect on our operating results.

Our business is dependent upon a number of general economic and business factors that may have a materially adverse effect on our results of operations. Many of these are beyond our control, including new equipment prices and used equipment values, interest rates, fuel taxes, tolls, and license and registration fees, all of which could increase the costs borne by our owner-operators, and capacity levels in the trucking industry, particularly in the market segments and geographic regions in which we operate.

We also are affected by recessionary economic cycles, changes in inventory levels, and downturns in customers' business cycles, particularly in market segments and industries where we have a significant concentration of customers, such as automotive, building materials, machinery and metals. Economic conditions may adversely affect our customers, their need for our services or their ability to pay for our services. Adverse changes in any of these factors could have a materially adverse effect on our business and results of operations.

We operate in a highly competitive and fragmented industry, and our business may suffer if we are unable to adequately address factors that may adversely affect our revenue and costs relative to our competitors.

Numerous competitive factors could impair our ability to maintain our current profitability. These factors include the following:

- we compete with many other truckload carriers of varying sizes and to a lesser extent, with less-than-truckload carriers and railroads, some of which have more equipment, a broader coverage network, a wider range of services and greater capital resources than we do;
- some of our competitors periodically reduce their freight rates to gain business, especially during times of reduced growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins or maintain significant growth in our business;
- many customers reduce the number of carriers they use by selecting so-called “core carriers” as approved service providers, and in some instances we may not be selected;
- many customers periodically accept bids from multiple carriers for their shipping needs, and this process may depress freight rates or result in the loss of some of our business to competitors;
- the trend toward consolidation in the trucking industry may create other large carriers with greater financial resources and other competitive advantages relating to their size and with whom we may have difficulty in competing;
- advances in technology require increased investments to remain competitive, and our customers may not be willing to accept higher freight rates to cover the cost of these investments;
- competition from Internet-based and other brokerage companies may adversely affect our relationships with our customers and freight rates; and
- economies of scale that may be passed on to smaller carriers by procurement aggregation providers may improve the ability of smaller carriers to compete with us.

Fluctuations in the price or availability of fuel and our ability to collect fuel surcharges may affect our ability to retain or recruit owner-operators.

Our owner-operators bear the costs of operating their tractors, including the cost of fuel and fuel taxes. The tractors operated by our owner-operators consume large amounts of diesel fuel. Diesel fuel prices fluctuate greatly due to economic, political and other factors beyond our control. For example, diesel fuel prices recently reached historically high levels, averaging $2.21 per gallon for the week beginning October 25, 2004, compared with $1.50 per gallon for the same period in 2003. To address fluctuations in fuel prices, we seek to impose fuel surcharges on our customers and pass these surcharges on to our owner-operators. These arrangements will not fully protect our owner-operators from fuel price increases. If costs for fuel escalate significantly it could make it more difficult to attract additional qualified owner-operators and retain our current owner-operators. Our owner-operators also may seek higher compensation from us in the form of higher commissions, which could have a materially adverse effect on our results of operations. If we lose the services of a significant number of owner-operators or are unable to attract additional owner-operators, it could have a materially adverse effect on our business and results of operations.

We may not be able to successfully execute our acquisition strategy, which could cause our business and future growth prospects to suffer.

One component of our growth strategy is to pursue strategic acquisitions of truckload and other transportation companies that meet our acquisition criteria. However, suitable acquisition candidates may not be available on terms and conditions we find acceptable. In pursuing acquisitions, we compete with other companies, many of which have greater financial and other resources than we do. If we are unable to secure sufficient funding for potential acquisitions, we may not be able to complete strategic acquisitions that we otherwise find desirable. Further, if we succeed in consummating strategic acquisitions, our business, financial condition and results of operations may be negatively affected because:

- some of the acquired businesses may not achieve anticipated revenues, earnings or cash flows;
- we may assume liabilities that were not disclosed to us or exceed our estimates;
- we may be unable to integrate acquired businesses successfully and realize anticipated economic, operational, and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical or financial problems;
- acquisitions could disrupt our ongoing business, distract our management and divert our resources;
- we may experience difficulties operating in markets in which we have had no or only limited direct experience;
- we may lose the customers, key employees, agents and owner-operators of the acquired company;
- we may finance future acquisitions by issuing common stock for some or all of the purchase price, which could dilute the ownership interests of our shareholders;
- we may incur additional debt related to future acquisitions; or
- we may acquire companies that derive a portion of their revenues from asset-based operations and experience unforeseen difficulties in integrating this unfamiliar business model.

If we are unable to retain our executive officers, our business and results of operations could be harmed.

We are highly dependent upon the services of our executive officers and the officers of our operating subsidiaries. We do not maintain key-man life insurance on any of these persons. The loss of the services of any of these individuals could have a materially adverse effect on our operations and future profitability. We also need to continue to develop and retain a core group of managers if we are to realize our goal of expanding our operations and continuing our growth. The market for qualified employees can be highly competitive, and we cannot assure you that we will be able to attract and retain the services of qualified executives, managers or other employees.

We operate in a highly regulated industry and increased costs of compliance with, liability for violation of, or changes in, existing or future regulations could have a materially adverse effect on our business.

The U.S. Federal Motor Carrier Safety Administration, or FMCSA, and various state and local agencies exercise broad powers over our business, generally governing such activities as authorization to engage in motor carrier operations, safety and insurance requirements. Our owner-operators must comply with the safety and fitness regulations promulgated by the FMCSA, including those relating to drug and alcohol testing and hours-of-service. There also are regulations specifically relating to the trucking industry, including testing and specification of equipment and product handling requirements. These measures could disrupt or impede the timing of our deliveries and we may fail to meet the needs of our customers. The cost of complying with these regulatory measures, or any future measures, could have a materially adverse effect on our business or results of operations. On January 4, 2004, new FMCSA hours-of-service regulations took effect. However, after nine months of operation under the new regulations, citizens' advocacy groups successfully challenged the new regulations in court, alleging that they were developed without properly considering issues of driver health. Pending further action by the courts or the effectiveness of new rules addressing the issues raised by the appellate court, Congress has enacted a law that extends the effectiveness of the new rules until September 30, 2005. Any further court action or changes to the new FMCSA hours-of-service rules could adversely affect our business or results of operations.

Our operations are subject to various environmental laws and regulations, the violation of which could result in substantial fines or penalties.

Our operations involve the risks of fuel spillage and environmental damage, among others, and we are subject to various environmental laws and regulations. If we are involved in a spill or other accident involving hazardous substances, or if we are found to be in violation of applicable laws or regulations, we could be subject to substantial fines or penalties and to criminal and civil liability, which could have a materially adverse effect on our business and operating results. In addition, claims for environmental liabilities arising out of property contamination have been asserted against us from time to time. Such claims, in some instances, have been associated with businesses related to entities we acquired and have been based on conduct that occurred prior to our acquisition of those entities. While none of the claims identified to date have resulted in a material liability to us, additional environmental liabilities relating to any of our former operations or any entities we have acquired could be identified and give rise to claims against us involving significant losses.

A determination by regulators that our agents and owner-operators are employees could expose us to various liabilities and additional costs.

From time to time, tax and other regulatory authorities have sought to assert that independent contractors in the trucking industry, such as our agents and owner-operators, are employees rather than independent contractors. There can be no assurance that these interpretations and tax laws that consider these persons independent contractors will not change or that these authorities will not successfully assert this position. If our agents or owner-operators are determined to be our employees, that determination could materially increase our exposure under a variety of federal and state tax, workers' compensation, unemployment benefits, labor, employment and tort laws, as well as our potential liability for employee benefits. Our business model relies on the fact that our agents and owner-operators are not deemed to be our employees, and exposure to any of the above increased costs would have a materially adverse effect on our business and operating results.

Our business may be harmed by terrorist attacks, future war or anti-terrorism measures.

In the aftermath of the terrorist attacks of September 11, 2001, federal, state and municipal authorities have implemented and continue to follow various security measures, including checkpoints and travel restrictions on large trucks. Such measures may have costs associated with them, which we or our owner-operators could be forced to bear. In addition, war or risk of war also may have an adverse effect on the economy. A decline in economic activity could adversely affect our revenues or restrict our future growth. Instability in the financial markets as a result of terrorism or war also could affect our ability to raise capital. In addition, the insurance premiums charged for some or all of the coverages currently maintained by us could increase dramatically or such coverages could be unavailable in the future.

Our ability to grow may be affected if shippers refuse to use our services because we operate primarily through agents and owner-operators.

In our experience, certain high-volume shippers have determined that their freight must be hauled by carriers that use company drivers and equipment. Such shippers believe that they can obtain a more homogenous fleet and more control over service standards. While we do not believe these shippers' policies have had an adverse effect on our operations historically, such policies could prevent us from pursuing certain business opportunities, some of which may be attractive.

A decrease in intermodal volume shipments could adversely affect our business.

A portion of our business comes from the intermodal segment of the trucking market and we believe that by expanding our intermodal support services we have a substantial opportunity to grow our business. A decrease in intermodal transportation services resulting from general economic conditions or other factors such as work stoppages, price competition from other modes of transportation, or a disruption in steamship or rail service, could have an adverse effect on these growth opportunities and have a materially adverse effect on our business.

Seasonality and the impact of weather can affect our operations.

The productivity of our owner-operators generally decreases during the winter season because some shippers reduce their shipments and inclement weather impedes operations. At the same time, our operating expenses generally increase because harsh weather creates higher accident frequency and increased claims.

Risks Relating to Our Separation from CenTra

We currently use CenTra's administrative infrastructure, and our ability to operate our business may suffer if we choose to develop our own infrastructure.

As a wholly owned subsidiary of CenTra, we have relied on CenTra to provide certain tax, human resources and legal services, and also to maintain and audit the safety records of our subsidiaries. After our separation from CenTra, CenTra has agreed to continue to provide these services to us and our subsidiaries. See "Related Party Transactions — Transition Services Agreement" for a description of these services. However, these services may not be provided at the same level as when we were a wholly owned subsidiary of CenTra, and we may not be able to obtain the same benefits that we received prior to the separation. This transition services agreement has a term of two years. After the transition services agreement with CenTra expires, we may not be able to replace these services at all or at prices and on terms as favorable as we currently enjoy. In addition, any failure or downtime in our financial or administrative systems or in CenTra's financial or administrative systems during the transitional period could result in unexpected costs and have a materially adverse effect on our business and results of operations.

We may be liable for certain U.S. federal and state tax obligations associated with the spin-off of our shares by CenTra.

In connection with the spin-off, we expect to enter into a tax separation agreement with CenTra, in which we and CenTra will agree to indemnify one another for certain taxes and similar obligations that the other party could incur under certain circumstances. In general, we will be responsible for taxes based on our separate income for taxable periods ending on or before the date of the spin-off. If we are required to make any payments under our indemnity obligations under the tax separation agreement, it could have a material impact on our financial position and results of operations.

We believe that the spin-off will qualify as a tax-free distribution for which no gain or loss will be recognized by CenTra or its shareholders for federal income tax purposes under Section 355 and related provisions of the Internal Revenue Code of 1986, as amended, or the Code. However, we cannot assure you that the Internal Revenue Service, or IRS, will not take a contrary position or that any such position would not be sustained. Under the tax separation agreement, CenTra is generally responsible for taxes resulting directly from the spin-off if the spin-off does not qualify as a tax-free distribution as well as for taxes relating to itself and its subsidiaries (other than us) for taxable periods ending on or before the date of the spin-off. If CenTra becomes liable for such tax obligations and is not able to satisfy them, under the Code, Universal, as a former subsidiary of CenTra at the time the tax obligation arose, may become obligated to make such payments on CenTra's behalf. If we are required to make any payments resulting from such tax obligations, it could have a materially adverse impact on our financial position and results of operations.

Any disputes that arise between us and CenTra with respect to our past and ongoing relationships could harm our business operations.

Disputes may arise between CenTra and us in a number of areas relating to our past and ongoing relationships, including:

- labor, tax, employee benefit, indemnification and other matters arising from our separation from CenTra;
- employee retention and recruiting;
- the nature, quality and pricing of transitional services CenTra has agreed to provide us; and
- business opportunities that may be attractive to both CenTra and us.

We may not be able to resolve any potential conflicts, and even if we do, the resolution may be less favorable than if we were dealing with an unaffiliated party. The agreements we have entered into with CenTra may be amended upon agreement between the parties. While we are controlled by members of the Moroun family, who also control CenTra, CenTra may be able to require us to agree to amendments to these agreements that may be less favorable to us than the original terms of the agreements.

Some of our directors may have conflicts of interest because of their ownership of CenTra stock and positions with CenTra.

Matthew T. Moroun, the chairman of our board of directors, and Manuel J. Moroun, another of our directors, together with members of their family, own all of the outstanding stock of CenTra and are the vice-chairman and chairman, president and chief executive officer, respectively of CenTra. Ownership of CenTra stock by our directors after this offering and the presence of executive officers or directors of CenTra on our board of directors could create, or appear to create, potential conflicts of interest and other issues with respect to their fiduciary duties to us when our directors and officers are faced with decisions that could have different implications for CenTra than for us.

Risks Relating to the Offering and Ownership of our Common Stock

Because Matthew T. Moroun and Manuel J. Moroun will continue to hold a controlling interest in us, the influence of our public shareholders over significant corporate actions will be limited and you may be unable to realize a gain on your investment in our common shares.

After this offering, it is expected that Matthew T. Moroun, the chairman of our board of directors, and a trust controlled by Manuel J. Moroun, will together own approximately %, of our outstanding common stock. Because of the Morouns' level of ownership, we have elected to be treated as a controlled company in accordance with the rules of the Nasdaq National Market. Accordingly, we are not required to comply with Nasdaq National Market rules which would otherwise require a majority of our board to be comprised of independent directors and require our board to have a compensation committee and a nominating and corporate governance committee comprised of independent directors. As a result, after this offering the Moroun family will continue to have the power to:

- control all matters submitted to our shareholders;
- elect our directors;

- adopt, extend or remove any anti-takeover provisions that are available to us; and
- exercise control over our business, policies and affairs.

This concentration of ownership could limit the price that some investors might be willing to pay in the future for shares of our common stock, and our ability to engage in significant transactions, such as a merger, acquisition or liquidation, will require the consent of the Moroun family. Conflicts of interest could arise between us and the Moroun family, and any conflict of interest may be resolved in a manner that does not favor us.

The Moroun family may continue to retain control of us for the foreseeable future and may decide not to enter into a transaction in which you would receive consideration for your common shares that is much higher than the cost to you or the then-current market price of those shares. In addition, the Moroun family could elect to sell a controlling interest in us to a third party and you may not be able to participate in such transaction or, if you are able to participate in such a transaction, you may receive less than the then current fair market value or the price you paid for your shares. Any decision regarding their ownership of us that the Moroun family may make at some future time will be in their absolute discretion.

Our common stock has no prior trading history, and we cannot assure you that our stock price will not decline after this offering.

Previously, there has not been any public market for our common stock, and an active public market for our common stock may not develop or be sustained after this offering. The initial public offering price for the shares will be determined by negotiations with us and the representative of the underwriters and may not be indicative of the prices that will prevail in the trading market. The market price of our common stock could fluctuate significantly, in which case you may not be able to resell your shares at or above the initial public offering price. Fluctuations may occur in response to the risk factors listed in this prospectus and for many other reasons, including:

- our financial performance or the performance of our competitors and similar companies;
- changes in estimates of our performance or recommendations by securities analysts;
- failure to meet financial projections for each fiscal quarter;
- the impact of new federal or state regulations;
- the introduction of new services by us or our competitors;
- the arrival or departure of key personnel;
- acquisitions, strategic alliances or joint ventures involving us or our competitors;
- technological innovations or other trends in our industry; and
- market conditions in our industry, the financial markets and the economy as a whole.

In addition, the stock market historically has experienced significant price and volume fluctuations. These fluctuations are often unrelated to the operating performance of particular companies. These broad market fluctuations may cause declines in the market price of our common stock. When the market price of a company’s common stock drops significantly, shareholders often institute securities class action lawsuits against the company. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

Additional sales of our common shares by the Moroun family, or issuances by us in connection with future acquisitions or otherwise, could cause the price of our common shares to decline.

If the Moroun family sells a substantial number of our common shares in the future, the market price of our common shares could decline. The perception among investors that these sales may occur could produce the same effect. After this offering, the Moroun family will have rights, subject to specified conditions, to require us to include common shares owned by them in registration statements that we may file. By exercising their registration rights and selling a large number of common shares, the Moroun family could cause the price of our common shares to decline. Furthermore, if we were to include common shares held by the Moroun family in a registration statement initiated by us, those additional shares could impair our ability to raise needed capital by depressing the price at which we could sell our common shares. See "Shares Eligible for Future Sale" for a more detailed description of the common shares that will be available for future sales upon completion of this offering.

One component of our business strategy is to make acquisitions. In the event of any future acquisitions, we could issue additional common shares, which would have the effect of diluting your percentage ownership of the common shares and could cause the price of our common shares to decline.

Our amended and restated articles of incorporation and bylaws will have, and under Michigan law are subject to, provisions that could delay, deter or prevent a change of control.

Our articles of incorporation and bylaws will contain provisions that might enable our management to resist a proposed takeover of our company. These provisions could discourage, delay or prevent a change of control of our company or an acquisition of our company at a price that our shareholders may find attractive. These provisions also may discourage proxy contests and make it more difficult for our shareholders to elect directors and take other corporate actions. The existence of these provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions include:

- a requirement that special meetings of our shareholders may be called only by our board of directors, the chairman of our board of directors, our president or the holders of a majority of our outstanding common stock;

- advance notice requirements for shareholder proposals and nominations; and

- the authority of our board to issue, without shareholder approval, preferred stock with such terms as the board may determine, including in connection with our implementation of any shareholders rights plan, or "poison pill."

In addition, certain provisions of Michigan law to which we are subject could discourage, delay or prevent a change of control or acquisition of our company, including provisions which restrict the ability of "interested shareholders" from acquiring control and making the voting rights of shares of our common stock held by a potential acquirer subject to the approval of disinterested shareholders.

For additional information regarding these provisions, you should read the information under the heading "Description of our Capital Stock."

You will suffer immediate and substantial dilution because the net tangible book value of stock purchased in the offering will be substantially lower than the initial public offering price.

The net tangible book value per share of our common stock, adjusted to reflect the net proceeds we receive from this offering, will be substantially below the initial public offering price. You will therefore incur immediate and substantial dilution of $ per share at an initial public offering price of $ per share. In addition, as of , 2004, we had options outstanding to acquire shares of our common stock with a weighted average exercise price of $ per share. To the extent these securities are exercised, you will incur further dilution. As a result, if we are liquidated, you may not receive the full amount of your investment. See "Dilution."

We have broad discretion in how we use a significant portion of our net proceeds from this offering, and we may not use these proceeds in a manner desired by our public shareholders.

Of our net proceeds from this offering, $47.5 million will be used to pay a dividend to CenTra, our sole shareholder on the record date for this dividend, that we expect to be declared by our board of directors immediately prior to the spin-off, and $ million will be used to repay outstanding debt. We do not currently have a specific plan with respect to the use of the balance of our net proceeds from this offering, and we have not committed these proceeds to any particular purpose. Accordingly, our management will have broad discretion with respect to the use of this portion of our net proceeds and investors will be relying on the judgment of our management regarding the application of these proceeds. Our management could spend these proceeds in ways which our public shareholders may not desire or that do not yield a favorable return. You will not have the opportunity, as part of your investment in our common stock, to influence the manner in which this portion of our net proceeds of the offering are used. We plan to use these proceeds for working capital and other general corporate purposes, including expansion of our network of agents and owner-operators. We also may use a portion of these proceeds to acquire complementary businesses, but currently do not have any specific acquisition plans. Any investment may not yield a favorable return. Our financial performance may differ from our current expectations or our business needs may change as our business evolves. As a result, a substantial portion of the proceeds we receive in the offering may be used in a manner significantly different from our current expectations.

Our common stock may have a low trading volume and limited liquidity, resulting from a lack of analyst coverage and institutional interest.

We are a relatively small company. Our common stock may receive limited attention from market analysts. Lack of up-to-date analyst coverage may make it difficult for potential investors to fully understand our operations and business fundamentals, which may limit our trading volume. Such limited liquidity may impede the development of institutional interest in our common stock, and could limit the value of our common stock. Additionally, low trading volumes and lack of analyst coverage may limit your ability to resell your shares at or above the initial public offering price.

We do not intend to declare dividends on our stock after this offering.

We currently intend to retain our future earnings, if any, to finance the growth and development of our business. Other than the dividend we expect to pay to our sole shareholder out of the proceeds of this offering, which dividend we expect to be declared by our board of directors immediately prior to the spin-off, we do not anticipate paying cash dividends on our common stock in the foreseeable future. Any payments of cash dividends in the future will be at the discretion of our board of directors. Therefore, you should not rely on dividend income from shares of our common stock.

We will incur increased costs as a result of being a public company.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act of 2002, as well as new rules subsequently implemented by the Securities and Exchange Commission, or SEC, and the Nasdaq National Market, have required changes in corporate governance practices of public companies. We expect these new rules and regulations to significantly increase our legal and financial compliance costs and to make some activities more time-consuming and costly. For example, in anticipation of becoming a public company, we have created additional board committees and adopted policies regarding internal controls and disclosure controls and procedures. In addition, we will incur additional costs associated with our public company reporting requirements. We also expect these new rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these new rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements and assumptions in “Prospectus Summary,” “Risk Factors,” “Unaudited Pro Forma Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and elsewhere in this prospectus are forward-looking statements. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. In some cases you can identify forward-looking statements by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “plan,” “intend,” “may,” “should,” “will” and “would” or other similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position or state other “forward-looking” information. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. The factors listed in the section captioned “Risk Factors,” as well as any other cautionary language in this prospectus, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Before you invest in our common stock, you should be aware that the occurrence of the events described in these risk factors and elsewhere in this prospectus could have an adverse effect on our business, results of operations and financial position.

Forward-looking statements speak only as of the date the statements are made. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

USE OF PROCEEDS

We estimate that our net proceeds from this offering, after deducting underwriting discounts and commissions and estimated expenses, will be approximately $ million, or $ million if the underwriters exercise their over-allotment option in full, assuming an initial public offering price of $ per share. We intend to use (1) $47.5 million of our net proceeds from this offering to pay a dividend to CenTra, our sole shareholder on the record date for such dividend, that we expect to be declared by our board of directors immediately prior to the spin-off, (2) $ million of our net proceeds of this offering to repay outstanding debt under our secured line of credit and (3) the balance of our net proceeds from this offering for working capital and other general corporate purposes, including expansion of our network of agents and owner-operators. In addition, although we currently have no specific acquisition plans, we may use a portion of our net proceeds, as well as borrowings under our secured line of credit, to acquire businesses that complement our primarily non-asset based business model, as well as businesses that derive a portion of their revenue from asset-based operations.

Our outstanding debt that we intend to repay consists of our borrowings under our $40.0 million secured line of credit, a portion of the proceeds of which were used to pay for our acquisition of AFA and our acquisition of NYP, and borrowings of Great American Lines, Inc. under its secured line of credit. Amounts borrowed under our secured line of credit bear interest at a rate equal to LIBOR plus 1.80% (for an effective rate of 3.79% at October 30, 2004) and are collateralized by our accounts receivable generated by each of our operating subsidiaries other than AFA. The secured line of credit agreement matures on August 31, 2005. Amounts borrowed under the secured line of credit of Great American Lines bear interest at a rate equal to either the bank’s prime rate or LIBOR plus 1.75% (for an effective rate of 3.74% at October 30, 2004). Great American Line’s secured line of credit matures on June 30, 2005. At October 30, 2004, the aggregate balance outstanding under these secured lines of credit totaled $36.1 million.

We will have significant discretion in the use of the portion of the net proceeds we receive from this offering that will not be used to pay the dividend in favor of CenTra or repay outstanding debt. Investors will be relying on the judgment of our management regarding the application of these net proceeds. In addition, any investments, capital expenditures, cash acquisitions or other application of these proceeds may not produce the anticipated results. Pending use of these proceeds as discussed above, we intend to invest these funds in short-term, interest-bearing, investment-grade obligations.

DIVIDEND POLICY

Except for the dividend payable to CenTra described below, we currently intend to retain any future earnings to finance the growth, development and expansion of our business and do not anticipate paying cash dividends in the future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, any legal or contractual restrictions on the payment of dividends and other factors the board of directors deems relevant.

Since January 1, 2002, we have paid an aggregate of $9.2 million in cash dividends to CenTra, Inc, our sole shareholder at such time, not including the dividend to be paid with a portion of our net proceeds from this offering. The dates and amounts of these dividend payments are set forth below:

- an aggregate of $3.0 million on June 3, 2002;
- an aggregate of $1.1 million on July 31, 2002;
- an aggregate of $2.0 million on September 26, 2002; and
- an aggregate of $3.1 million on October 19, 2004.

In addition, we declared and paid an in-kind distribution to CenTra in December 2003 and declared and paid three in-kind distributions to CenTra in October 2004. The in-kind distribution in December 2003 and the first in-kind distribution in October 2004 consisted of a $4.5 million and a $4.0 million loan receivable, respectively, from CenTra. These distributions were made under our dividend policy in effect prior to this offering, pursuant to which we regularly paid our excess cash to CenTra in the form of loans, which were then cancelled by dividending the corresponding receivable to CenTra as an in-kind distribution. The second in-kind distribution in October 2004 consisted of certain real property located in Murrysville, Pennsylvania that was previously owned by AFA and had book and fair value of $1.9 million.

The third in-kind distribution in October 2004 consisted of a right of first refusal and an option to acquire certain real property located in Dearborn, Michigan. CenTra previously contributed this real property to us on December 31, 2003 in partial satisfaction of certain loans that we extended to CenTra. Under the right of first refusal, if we receive a bona fide offer from a third party to purchase or lease all or any portion of this property that we decide to accept, we must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms. In addition, CenTra has the right until October 2007 to purchase the property from us for $11.6 million, plus the cost of any future improvements we make to the property.

We expect that immediately prior to the spin-off our board of directors will declare a cash dividend of $47.5 million payable to CenTra. Shareholders who purchase our shares in this offering will not participate in this dividend.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of July 3, 2004:

- on an actual basis;
- on a pro forma combined basis to reflect the acquisition of AFA Enterprises, Inc., and
- on a pro forma as adjusted basis to reflect (1) the declaration and payment of a $47.5 million dividend to CenTra, (2) the repayment of $ million of our outstanding debt and (3) the sale of the shares of common stock by us in this offering at an initial public offering price of $ per share, after deducting underwriting discounts and estimated expenses payable by us.

This table should be read in conjunction with the information included under the headings "Use of Proceeds," "Summary Historical and Pro Forma Financial and Operating Data," "Unaudited Pro Forma Financial Information," "Selected Historical Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of July 3, 2004		
	Actual	Pro Forma Combined	Pro Forma As Adjusted
		(In thousands, excluding share data)	
Cash and cash equivalents	$ 414	$ 1,059	$
Secured line of credit	$13,354	$28,064	$
Long-term debt	2,686	4,902	
Receivable from CenTra, Inc.	(4,019)	(4,019)	
Shareholder's equity:			
Preferred stock, no par value, 5,000,000 shares authorized, none issued and outstanding actual, pro forma combined and pro forma as adjusted	—	—	—
Common stock, no par value per share, 10,022,500 shares authorized, issued and outstanding, actual and pro forma combined; and 40,000,000 shares authorized and shares issued and outstanding, pro forma as adjusted(1)	10,023	10,023	
Paid-in capital	15,871	15,871	
Retained earnings	10,382	10,382	
Total shareholder's equity	36,276	36,276	
Total capitalization	$48,297	$65,223	$

(1) Gives effect to a 211-for-1 stock split which was of shares of our common stock effected on November 4, 2004.

The foregoing table excludes:

- shares of common stock issuable upon the exercise of options outstanding under our stock incentive plan as of , 2004 at a weighted average exercise price of $ per share;
- additional shares available for future issuance under our stock incentive plan; and
- a $3.1 million cash dividend paid to CenTra in October 2004 and three in-kind distributions also paid to CenTra in October 2004. See "Dividend Policy" for a discussion of these dividends.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the adjusted net tangible book value per share of common stock immediately upon the completion of the offering.

The net tangible book value of our common stock as of July 3, 2004, was $37.2 million, or $3.71 per share. Net tangible book value per share before the offering has been determined by dividing the actual net tangible book value, which is total book value of tangible assets less total liabilities, by the actual number of shares of common stock outstanding as of July 3, 2004. After giving effect to the sale of our common stock in the offering at the initial public offering price of $ per share, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, the adjusted net tangible book value as of July 3, 2004, would have been $ million, or $ per share. This represents an increase in net tangible book value per share of $ to our existing shareholder and dilution in net tangible book value per share of $ to new investors who purchase shares in this offering. The following table summarizes this per share dilution:

Assumed initial public offering price per common share		$
Net tangible book value per common share as of July 3, 2004	$3.71	
Increase per common share attributable to new investors		
As adjusted net tangible book value per common share to give effect to this offering		
Dilution per common share to purchasers of common shares in this offering		$

The following table summarizes the difference between our existing shareholder and new investors after giving effect to the offering (at an assumed public offering price of $ per share) with respect to the number of shares of common stock issued by us, the total consideration paid and the average price per share paid:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholder	10,022,500	%	$30,436,000	%	$3.04
New investors					
Total		100.0%		$100.0%	

If the underwriters exercise their over allotment option in full, the following will occur: (1) the number of shares of common stock held by our existing shareholder will represent approximately % of the total number of shares of common stock outstanding; and (2) the number of newly issued shares of common stock held by new investors will be increased to or approximately % of the total number of shares of our common stock outstanding after this offering.

The foregoing table excludes:

- shares of common stock issuable upon the exercise of options outstanding under our stock incentive plan as of , 2004 at a weighted average price of $ per share; and

- additional shares available for future issuance under our stock incentive plan.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information is based on our historical consolidated financial statements and the historical consolidated financial statements of AFA included elsewhere in this prospectus.

The unaudited pro forma financial information should be read in conjunction with the other information contained in this prospectus under the headings "Prospectus Summary — Summary Historical Financial and Operating Data," "Capitalization," "Selected Historical Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the respective consolidated financial statements of us and AFA and the related notes included elsewhere in this prospectus.

Our fiscal year is comprised of four thirteen weeks quarters. In 2004, our second quarter ended on July 3, 2004. AFA's fiscal year is comprised of thirteen four-week periods. In 2004, AFA's second fiscal quarter ended on July 10, 2004. AFA's two quarters ended July 10, 2004 include results of operations for twenty-eight weeks. For presentation purposes, our unaudited pro forma financial information for the twenty-six weeks ended July 3, 2004 has been presented as ending on July 3, 2004, giving full effect to AFA's two quarters ended July 10, 2004.

The unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what our results of operations or financial position actually would have been had the transactions described above in fact occurred on the dates specified, nor does the information purport to project our results of operations or financial position for any future period or at any future date.

Pro Forma Combined. The pro forma combined financial information gives effect to the following transactions:

- the acquisition of 100% of the outstanding stock of AFA by Universal Am-Can, Ltd. effective August 8, 2004 for $13.5 million in cash;

- the incurrence by us of $13.5 million of debt on August 12, 2004 to finance the AFA acquisition; and

- the payment of approximately $200,000 of fees and expenses related to the AFA acquisition and financing described above.

The unaudited pro forma combined statements of income for the twenty-six weeks ended July 3, 2004 and the year ended December 31, 2003 gives effect to the transactions described above as if such transactions had occurred on January 1, 2003.

The unaudited pro forma combined balance sheet data as of July 3, 2004 gives effect to the transactions described above as if such transactions had occurred on July 3, 2004.

All pro forma adjustments with respect to the AFA acquisition and related transactions are based on preliminary estimates and assumptions and are subject to revision upon finalization of purchase accounting. Once we finalize the required purchase price allocation in connection with the AFA acquisition and related transactions, the unaudited pro forma financial information will be subject to adjustment and there can be no assurance that such adjustments will not be material.

Pro Forma As Adjusted. The pro forma as adjusted financial information for the year ended December 31, 2003 and as of and for the twenty-six weeks ended July 3, 2004 gives further effect to:

- our issuance and sale of shares of common stock in this offering at the assumed initial offering price of $ per share, which is the mid-point of the range set forth on the cover page of this prospectus; and

- the application of the net proceeds from this offering, after deducting the underwriting discounts, commissions and estimated offering expenses payable by us, to (1) repay outstanding indebtedness under our secured line of credits, including accrued interest thereon, in the amount of approximately $ million as of July 3, 2004 and (2) fund distributions of approximately $47.5 million to CenTra relating to our net income for periods through July 3, 2004.

UNIVERSAL TRUCKLOAD SERVICES, INC.

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME

For the Twenty-six Weeks Ended July 3, 2004

	Actual					
	Universal	AFA	Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments for this Offering	Pro Forma As Adjusted
			(In thousands, except per share data)			
Operating revenues	$150,951	$42,631	$	$193,582		
Operating expenses:						
Purchased transportation and rental	111,895	33,056		144,951		
Commissions expense	12,120	1,677		13,797		
Other operating expense	2,097	353		2,450		
Selling, general and administrative	11,576	4,306	(880)(a)	15,002		
Insurance and claims	3,867	1,134		5,001		
Depreciation and amortization	1,604	524	168 (b)	2,296		
	143,159	41,050		183,497		
Income from operations	7,792	1,581		10,085		
Interest expense (income)	210	65	210 (c)	485	(f)	
Income before provision for income taxes	7,582	1,516		9,600		
Provision for income taxes	2,792	—	808 (d)	3,600	(g)	
Net income	$ 4,790	$ 1,516		$ 6,000		
Earnings per common share:						
Basic	$ 0.48			$ 0.60		
Diluted	$ 0.48			$ 0.60		
Average common shares outstanding:						
Basic	10,023			10,023		
Diluted	10,023			10,023		
Pro forma earnings per common share(e):						
Basic	$			$		
Diluted	$			$		
Pro forma average common shares outstanding(e):						
Basic						
Diluted						

(a) Reflects the reduction of the compensation and fringe benefits paid by AFA to Angelo A. Fonzi, its former chairman, to reflect the terms of the consulting agreement Mr. Fonzi entered into with us upon the consummation of our acquisition of AFA.

(b) Reflects the effect of the revaluation of property and equipment and intangible assets created upon the consummation of our acquisition of AFA.

(c) Reflects the incurrence by us of additional indebtedness to finance our acquisition of AFA.

(d) Reflects the effect of the pro forma adjustments on income taxes and the recording of income taxes on AFA's net income. Prior to the acquisition, AFA was an S-Corporation. As such, no income tax provision was recorded. The provision for income taxes is computed using an effective rate of 37.5%.

(e) The following table sets forth the calculation of pro forma average common shares outstanding.

	Actual		Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments for this Offering	Pro Forma As Adjusted
	Universal	AFA				
				(In thousands)		
Pro forma average common shares outstanding — Basic:						
Actual						
Shares issued for dividend payable						
Shares to be sold in the offering						
Total						
Pro forma average common shares outstanding — Diluted:						
Actual						
Shares issued for dividend payable						
Shares to be sold in the offering						
Total						

(f) Reflects the reduction of interest expense resulting from the use of the net proceeds of this offering to repay $ million outstanding under our secured line of credit and AFA's secured line of credit. Also reflects the investment of the net proceeds not used to repay indebtedness or the $47.5 million dividend to CenTra and assuming interest income earned on these proceeds at %.

(g) Reflects the effect of the pro forma adjustments for this offering at an effective rate of 37.5%.

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UNIVERSAL TRUCKLOAD SERVICES, INC.

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME

For the Year Ended December 31, 2003

	Actual		Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments for This Offering	Pro Forma As Adjusted
	Universal	AFA				
	(In thousands, except per share data)					
Operating revenues	$277,698	$70,625		$348,323		
Operating expenses:						
Purchased transportation and rental	205,872	54,197		260,069		
Commissions expense	22,228	2,788		25,016		
Other operating expense	3,144	482		3,626		
Selling, general and administrative	22,570	8,519	(2,059)(a)	29,030		
Insurance and claims	6,954	2,174		9,128		
Depreciation and amortization	2,863	1,042	343 (b)	4,248		
	263,631	69,202		331,117		
Income from operations	14,067	1,423		17,206		
Interest expense (income)	246	179	402 (c)	827	(f)	
Income before provision for income taxes	13,821	1,244		16,379		
Provision for income taxes	5,103	—	1,039 (d)	6,142	(g)	
Net income	$ 8,718	$ 1,244		$ 10,237		
Earnings per common share:						
Basic	$ 0.87			$ 1.02		
Diluted	$ 0.87			$ 1.02		
Average common shares outstanding:						
Basic	10,023			10,023		
Diluted	10,023			10,023		
Pro forma earnings per common share(e):						
Basic	$			$		
Diluted	$			$		
Pro forma average common shares outstanding(e):						
Basic						
Diluted						

(a) Reflects the reduction of the compensation and fringe benefits paid by AFA to Angelo A. Fonzi, its former chairman, to reflect the terms of the consulting agreement Mr. Fonzi entered into with us upon the consummation of our acquisition of AFA.

(b) Reflects the effect of the revaluation of property and equipment and intangible assets created upon the consummation of our acquisition of AFA.

(c) Reflects the incurrence by us of additional indebtedness to finance our acquisition of AFA.

(d) Reflects the effect of the pro forma adjustments on income taxes and the recording of income taxes on AFA's net income. Prior to the acquisition, AFA was an S-Corporation. As such, no income tax provision was recorded. The provision for income taxes is computed using an effective rate of 37.5%.

(e) The following table sets forth the calculation of pro forma average common shares outstanding.

	Actual		Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments for This Offering	Pro Forma As Adjusted
	Universal	AFA				
			(In thousands)			
Pro forma average common shares outstanding — Basic:						
Actual						
Shares issued for dividend payable						
Shares to be sold in the offering						
Total						
Pro forma average common shares outstanding — Diluted:						
Actual						
Shares issued for dividend payable						
Shares to be sold in the offering						
Total						

(f) Reflects the reduction of interest expense resulting from the use of the net proceeds of this offering to repay $ million outstanding under our secured line of credit and AFA's secured line of credit. Also reflects the investment of the net proceeds not used to repay indebtedness or the $47.5 million dividend to CenTra and assuming interest income earned on these proceeds at %.

(g) Reflects the effect of the pro forma adjustments for this offering at an effective rate of 37.5%.

UNIVERSAL TRUCKLOAD SERVICES, INC.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

As of July 3, 2004

	Actual		Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments for This Offering	Pro Forma As Adjusted
	Universal	AFA				
	(In thousands)					
ASSETS						
Current assets:						
Cash and cash equivalents	$ 414	$ 645		$ 1,059	(e),(f),(g)	
Accounts receivable — net	46,490	7,143		53,633		
Prepaid expenses and other	3,225	588		3,813		
Deferred income taxes	1,092	—		1,092		
Total current assets	51,221	8,376		59,597		
Property and equipment	31,822	10,399	(2,325)(a)	39,896		
Less accumulated depreciation	(15,704)	(6,039)	6,039 (a)	(15,704)		
Property and equipment — net	16,118	4,360		24,192		
Loan to CenTra	4,019	—		4,019		
Deferred income taxes	1,713	—	(1,713)(c)	—		
Goodwill	—	—	1,108 (a)	1,108		
Other assets	1,162	1,050	6,497 (a)	8,709		
Total	$ 74,233	$13,786		$ 97,625		
LIABILITIES AND SHAREHOLDER’S EQUITY						
Current liabilities:						
Line of credit	$ 13,354	$ 977	$13,733(b)	$ 28,064	(f)	
Current portion of long-term debt	1,419	1,121		2,540		
Accounts payable	15,348	4,095		19,443		
Accrued expenses	6,569	2,035		8,604		
Total current liabilities	36,690	8,228		58,651		
Long term liabilities:						
Long-term debt	1,267	1,095		2,362		
Deferred income taxes	—	—	336 (c)	336		
Total long-term liabilities	1,267	1,095		2,698		
Shareholder’s equity						
Common stock	10,023	76	(76)(d)	10,023	(e)	
Paid-in capital	15,871	8	(8)(d)	15,871	(e)	
Retained earnings	10,382	4,379	(4,379)(d)	10,382	(g)	
Total shareholder’s equity	36,276	4,463		36,276		
Total liabilities and shareholder’s equity	$ 74,233	$13,786		$ 97,625		

The accompanying notes are an integral part of these pro forma financial statements.

Notes to Unaudited Pro Forma Balance Sheet

As of July 3, 2004

(a) Reflects the preliminary purchase price allocation made by management under the purchase method of accounting. The value of the property and equipment and intangible assets acquired was determined based upon the results of an independent valuation. The intangible asset acquired represents AFA's customer relationships and will be amortized over a period of fifteen years. The purchase price of $13.7 million, including acquisition costs has been allocated as follows:

Current assets	$ 8,376
Property and equipment	8,074
Goodwill	1,108
Intangible assets	6,497
Other long-term assets	1,050
Current liabilities	(8,228)
Deferred tax liability	(2,049)
Long-term liabilities	(1,095)
	$13,733

(b) Reflects the incurrence by us of additional indebtedness to finance the acquisition of AFA.

(c) Reflects the net deferred tax liability arising from the difference between the fair value of the assets acquired and their underlying tax bases at 37.5%.

(d) Reflects cumulative adjustments to shareholder's equity from the purchase price allocation.

(e) Reflects the issuance and sale of shares of common stock in this offering at the assumed initial offering price of $ per share which is the mid-point of the range set forth in this offering.

(f) Reflects the repayment of $ million outstanding under our secured line of credit and AFA's secured line of credit.

(g) Reflects the declaration and distribution of $47.5 million to CenTra relating to our net income for the periods through July 3, 2004.

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

Universal Truckload Services, Inc. was incorporated on December 11, 2001 for the purpose of holding all of the shares of our operating subsidiaries. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned directly by CenTra, a private company owned by Matthew T. Moroun and a trust controlled by Manuel J. Moroun. We refer to the combined operations of these subsidiaries as our predecessor and the financial results for our predecessor included in this prospectus have been presented on a combined basis. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc., which is a wholly owned subsidiary of CenTra. Immediately prior to the closing of this offering, all of our shares held by CenTra will be distributed to Matthew T. Moroun and a trust controlled by Manuel J. Moroun through a tax-free spin-off.

The following table sets forth the selected historical financial and operating data for us and our predecessor as of and for the periods presented. Our fiscal year is comprised of four thirteen weeks quarters. The selected historical financial information at June 28, 2003 and July 3, 2004 and for the twenty-six weeks ended June 28, 2003 and July 3, 2004 have been derived from our unaudited consolidated financial statements and related notes included elsewhere in this prospectus. The selected historical financial information at December 31, 2002 and 2003 and for the years ended December 31, 2001, 2002 and 2003 have been derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The selected historical financial information at December 31, 1999, 2000 and 2001 and for the years ended December 31, 1999 and 2000 have been derived from the audited consolidated financial statements of our predecessor, which are not included in this prospectus. The selected operating data has been derived from our books and records. The selected historical financial and operating data presented below should be read in conjunction with the information included under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. The following financial and operating data may not be indicative of our future performance and may not reflect what our financial position and results of operations would have been if we had operated as a single stand-alone entity during all of the periods presented.

The following table also sets forth pro forma statement of income data. For the year ended December 31, 2003 and the twenty-six weeks ended July 3, 2004, the pro forma earnings per common share and pro forma average common shares outstanding presented includes additional shares of common stock which represent the number of shares the proceeds from the issuance of which would have been necessary to pay distributions in excess of our undistributed net income for the year ended July 3, 2004, which would have totalled $ million. The additional shares were calculated using an assumed initial offering price of $ per share. See note 1 below for the calculation of pro forma weighted average shares outstanding for each period.

	Predecessor			Universal Truckload Services, Inc.			
	Year Ended December 31,					Twenty-six Weeks Ended	
	1999	2000	2001	2002	2003	June 28, 2003	July 3, 2004
						(Unaudited)	
	(In thousands, except per share information, operating data and percentages)						
Statements of Income Data:							
Operating revenues	$144,546	$163,916	$213,294	$252,812	$277,698	$131,596	$150,951
Operating expenses:							
Purchased transportation	107,422	122,023	158,210	186,843	205,872	97,880	111,895
Commissions expense	9,603	10,593	14,852	20,240	22,228	10,236	12,120
Other operating expense	1,281	1,494	2,791	3,369	3,144	1,587	2,097
Selling, general and administrative	15,119	18,842	23,820	21,576	22,570	11,103	11,576
Insurance and claims	4,177	4,578	4,945	6,189	6,954	3,531	3,867
Depreciation and amortization	72	62	309	2,410	2,863	1,383	1,604
Total operating expenses	137,674	157,591	204,927	240,627	263,631	125,720	143,159
Income from operations	6,872	6,323	8,367	12,185	14,067	5,876	7,792
Interest expense (income), net	101	(60)	(30)	182	246	124	210
Income before provision for income taxes	6,771	6,383	8,397	12,003	13,821	5,752	7,582
Provision for income taxes	2,598	2,459	3,232	4,530	5,103	2,125	2,792
Net income	$ 4,173	$ 3,924	$ 5,165	$ 7,473	$ 8,718	$ 3,627	$ 4,790
Earnings per common share:							
Basic	$ 0.40	$ 0.37	$ 0.49	$ 0.71	$ 0.87	$ 0.36	$ 0.48
Diluted	0.40	0.37	0.49	0.71	0.87	0.36	0.48
Average common shares outstanding:							
Basic	10,550	10,550	10,550	10,550	10,023	10,023	10,023
Diluted	10,550	10,550	10,550	10,550	10,023	10,023	10,023
Pro forma earnings per common share (unaudited)(1):							
Basic	$ 0.40	$ 0.37	$ 0.49	$ 0.71	$ —	$ 0.36	$ —
Diluted	0.40	0.37	0.49	0.71	—	0.36	—
Pro forma average common shares outstanding (unaudited)(1):							
Basic	10,550	10,550	10,550	10,550	—	10,023	—
Diluted	10,550	10,550	10,550	10,550	—	10,023	—
Cash dividends per common share(2)	$ —	$ —	$ —	$ 0.57	$ —	$ —	$ —
Other Financial Data:							
Pretax margin	4.7%	3.9%	3.9%	4.7%	5.0%	4.4%	5.0%
EBITDA(3)	$ 6,944	$ 6,385	$ 8,676	$ 14,595	$ 16,930	$ 7,259	$ 9,369
Capital expenditures(4)	$ 50	$ 209	$ 139	$ 11,369	$ 3,643	$ 206	$ 470
Return on average assets(5)	17.8%	13.9%	14.8%	15.3%	13.9%	n/a	n/a

(footnotes on following pages)

	Predecessor			Universal Truckload Services, Inc.			
	Year Ended December 31,					Twenty-six Weeks Ended	
	1999	2000	2001	2002	2003	June 28, 2003	July 3, 2004
						(Unaudited)	
	(In thousands, except operating data)						
Operating Data (unaudited):							
Number of agents(6)	161	209	309	353	328	328	328
Number of tractors provided by owner-operators	1,493	1,762	2,147	1,984	2,062	2,143	2,080
Number of employees	234	228	286	293	271	283	280
Operating revenues per loaded mile(7)	$ 1.69	$ 1.69	$ 1.54	$ 1.54	$ 1.66	$ 1.61	$ 1.78
Operating revenues per load(7)	$ 745	$ 802	$ 804	$ 852	$ 907	$ 866	$ 907
Average length of haul (in miles)(7)	442	474	523	553	547	536	510
Number of loads(7)	164,277	165,727	219,919	266,198	274,213	135,557	147,958
Balance Sheet Data (at end of period):							
Cash and cash equivalents	$ 287	$ 866	$ 441	$ 798	$ 423	$ 519	$ 414
Total assets	25,721	30,711	39,100	58,619	66,840	69,882	74,233
Line of credit and long-term debt, including current portion	—	—	—	11,736	16,644	14,951	16,040
Total shareholder’s equity	18,752	23,226	30,436	27,317	31,486	30,944	36,276

(1) The following table sets forth the calculation of unaudited pro forma average common shares outstanding:

	Predecessor			Universal Truckload Services, Inc.			
	Year Ended December 31,					Twenty-Six Weeks Ended	
	1999	2000	2001	2002	2003	June 28, 2003	July 3, 2004
	(In thousands)						
Pro forma average common shares outstanding — Basic:							
Actual							
Shares issued for dividend payable							
Shares to be sold in the offering							
Total							
Pro forma average common shares outstanding — Diluted:							
Actual							
Shares issued for dividend payable							
Shares to be sold in the offering							
Total							

(2) Does not include an in-kind distribution paid to CenTra in December 2003 consisting of a $4.5 million loan receivable from CenTra.

(3) EBITDA represents earnings from continuing operations before interest, taxes, depreciation and amortization. EBITDA is presented because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry and, therefore, we believe it is useful to investors. The calculation of EBITDA eliminates the effects of financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to overall operating performance. EBITDA is not a recognized term under generally accepted accounting principles and, when analyzing our operating performance, investors should use EBITDA in addition to, not as an alternative for, operating income, net income and cash flows from operating activities. Investors also should note that our presentation of EBITDA may not be comparable to similarly titled measures used by other companies.

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EBITDA is calculated in the following manner for each of the periods presented:

	Predecessor		Universal Truckload Services, Inc.				
	Year Ended December 31,					Twenty-six Weeks Ended	
	1999	2000	2001	2002	2003	June 28, 2003	July 3, 2004
			(In thousands)			(Unaudited)	
Net income	$4,173	$3,924	$5,165	$ 7,473	$ 8,718	$3,627	$4,790
Add (subtract):							
Interest expense (income), net	101	(60)	(30)	182	246	124	210
Provision for income taxes	2,598	2,459	3,232	4,530	5,103	2,125	2,792
Depreciation and amortization	72	62	309	2,410	2,863	1,383	1,604
EBITDA	$6,944	$6,385	$8,676	$14,595	$16,930	$7,259	$9,396

(4) Excludes amounts spent in connection with the acquisition of businesses in each period as follows: $207,000 in the year ended December 31, 2000; $866,000 in the year ended December 31, 2001; and $41,000 in the year ended December 31, 2003.

(5) Net income divided by total average assets during the period. Average assets are the sum of our total assets at the end of the fiscal year and our total assets at the end of the prior fiscal year divided by two.

(6) Includes only those agents who generated at least $100,000 (on an annualized basis) in operating revenues during the period indicated.

(7) Includes fuel surcharges and excludes operating data from our intermodal support services in order to improve the relevance of the statistical data related to our truckload and brokerage services and improve the comparability to our peer companies. For the year ended December 31, 2003, our intermodal support services had revenue per loaded mile of $3.56, operating revenues per load of $277, an average length of haul of 78 miles and hauled 104,273 loads. For the twenty-six weeks ended July 3, 2004, our intermodal support services had operating revenues per loaded mile of $3.50, operating revenues per load of $286, an average length of haul of 83 miles and hauled 57,773 loads.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the risks described in "Risk Factors" and elsewhere in this prospectus. You should read the following discussion in conjunction with the information included under the heading "Selected Historical Financial and Operating Data" and the consolidated financial statements and related notes included elsewhere in this prospectus.

We are a primarily non-asset based provider of transportation services to shippers throughout the United States and in the Canadian provinces of Ontario and Quebec. We offer flatbed and dry van trucking services, as well as rail-truck and steamship-truck intermodal and truck brokerage services. We primarily operate through a contractor network of independent sales agents and owner-operators of tractors and trailers. In return for their services, we pay our agents and owner-operators a percentage of the revenue they generate for us.

Our over 2,000 owner-operators provided us with over 2,600 tractors and 1,700 trailers, which represented substantially all of the tractors and approximately 53% of the trailers used in our business in such year. Our use of agents and owner-operators reduces our need to provide non-driver facilities and tractor and trailer fleets. The primary physical assets we provide to our agents and owner-operators include a portion of our trailer fleet, our headquarters facility, our management information systems and our intermodal depot facilities. Our business model provides us with a highly variable cost structure, allows us to grow organically using relatively small amounts of cash, gives us a higher return on assets compared to many of our asset-based competitors and preserves an entrepreneurial spirit among our agents and owner-operators that we believe leads to improved operating performance. In 2003 and the twenty-six weeks ended July 3, 2004, approximately 86.5% and 86.6% respectively, of our total operating expenses were variable in nature, our capital expenditures for 2003 and for the twenty-six weeks ended July 3, 2004 were $3.7 million and $0.5 million, respectively, and our return on average assets was 13.9% and 6.8% respectively.

Over the past four years, our operating revenues have increased to $277.7 million in 2003 from $144.5 million in 1999, a compounded annual growth rate of 17.7%, and our net income has increased to $8.7 million from $4.2 million in 1999, a compounded annual growth rate of 20.2%. Our operating revenues and net income for the twenty-six weeks ended July 3, 2004 were $151.0 million and $4.8 million, respectively. We have achieved this growth through a mixture of organic growth and three acquisitions. We expect to continue to make strategic acquisitions of companies that complement our non-asset based business model, as well as of companies that derive a portion of their revenues from asset based operations. We believe that our willingness to expand our business to include a portion of asset based operations will expand the universe of potential acquisition targets available to us, as most companies that we consider acquiring use a combination of asset based and non-asset based operations. We also intend to continue our organic growth, primarily by recruiting new agents and increasing the productivity of our existing agents. We believe that increasing our agent network is critical to our ability to penetrate new shipping markets and also to expand our network of owner-operators.

Recent Developments

On August 8, 2004, we acquired all of the issued and outstanding common stock of AFA for aggregate consideration of $13.7 million in cash. Substantially all of AFA's revenue is generated through Great American Lines, Inc. Great American Lines is a primarily non-asset based provider of transportation services, operating primarily east of the Mississippi River. Great American Lines offers flatbed, dry van and brokerage services. AFA and its subsidiaries had 141 employees, 24 agents and 275 owner-operators, who operated 425 tractors and 457 trailers through November 1, 2004. In addition, as of November 1, 2004, AFA owned 46 tractors and 81 trailers. In 2003 and the two fiscal quarters ended July 10, 2004, AFA had operating revenues of $70.6 million and $42.6 million, respectively. See "Unaudited Pro Forma

Financial Information" for a description of the pro forma effect of the acquisition of AFA on our financial results. The acquisition of AFA was funded through borrowings under our secured line of credit.

On November 1, 2004, we acquired substantially all of the assets of NYP for aggregate consideration of $1.6 million in cash. We used these assets to establish our CrossRoad Carriers, Inc. operating subsidiary. In addition, under the asset purchase agreement entered into in connection with the transaction, we will pay additional cash consideration to the former owners of NYP equal to 1.5% of the operating revenues generated by our CrossRoad Carriers business, subject to certain limitations, through November 2007. CrossRoad Carriers is a rail and truck brokerage firm, operating primarily east of the Mississippi River. As of November 1, 2004, CrossRoad Carriers had 41 employees. In 2003 and for the six months ended June 30, 2004, NYP had operating revenues of $23.7 million and $16.0 million, respectively, and net income of $434,000 and $841,000, respectively. The acquisition of NYP was funded through borrowings under our secured line of credit.

Revenues and Expenses

Operating Revenues. We generate substantially all of our revenues through fees charged to customers for the transportation of freight. We also derive revenue from fuel surcharges, loading and unloading activities, equipment detention, container storage and other services. Our revenue growth has been primarily driven by increases in the volume of freight shipped. Generally, we are paid by the mile for our services. The main factors that affect our shipping rates are competition, available truck capacity and economic market conditions. We recognize our revenues at the time of delivery to the receiver's location.

Purchased transportation. Purchased transportation represents the amount we pay our owner-operators or other third party equipment providers to haul freight and includes the amount of fuel surcharges that we pass through to our owner-operators. The amount of the purchased transportation we pay to our owner-operators is primarily based on a contractually agreed-upon percentage of our revenue for each load hauled. Purchased transportation is the largest component of our costs and increases or decreases proportionately with changes in the amount of revenue generated by our owner-operators and other third party providers. We recognize purchased transportation expenses at the time we recognize the associated revenue.

Commissions expense. Commissions expense represents the amount we pay our agents for generating shipments on our behalf. The commissions we pay to our agents are generally established through informal oral agreements and are based on a percentage of revenue generated by each load hauled. Commissions traditionally increase or decrease in proportion to the revenues generated through our agents. We recognize commission expenses at the time we recognize the associated revenue.

Other operating expense. Other operating expenses represent the repair, tires and parts expenses primarily related to the maintenance of company owned/leased trailers and lift equipment, and operating taxes and licenses, net of the rental income we receive from leasing our trailers to our owner-operators. We recognize these expenses as they are incurred and the rental income as it is earned.

Selling, general and administrative. Employee compensation and benefits historically has accounted for over 60% of our selling, general and administrative expense. Other components of selling, general and administrative expense include customer bad debt allowance, communications and rent expense.

Insurance and claims. Insurance and claims expense represents our insurance premiums and the accruals we make for claims within our self-insured retention amounts. Our insurance premiums are generally calculated based on the size of our tractor fleet. Our accruals are primarily related to cargo, property damage, personal injury to third parties, physical damage to our equipment, and workers' compensation claims. To reduce our exposure to non-trucking use liability claims (claims incurred while the vehicle is being operated without a trailer attached or is being operated with an attached trailer which does not contain or carry any cargo), we require our owner-operators to maintain non-trucking use liability coverage, which we refer to as deadhead bobtail coverage, of $2.0 million per occurrence. Our exposure to liability associated with accidents incurred by other third party providers who haul freight on our behalf is reduced by various factors including the extent to which they maintain their own insurance coverage. Our insurance expense varies primarily based upon the frequency and severity of our accident experience, the market for insurance, our coverage limits and our self-insured retention amounts. Effective December 1, 2004, we intend to increase our levels of insurance coverage to levels that will be greater than we historically have maintained. Accordingly, we expect our insurance and claims expense to increase over historical levels in absolute amounts, even if we do not experience an increase in the number of insurance claims. We expect this increased coverage to raise our insurance premiums by approximately $500,000 annually.

Depreciation and amortization. Depreciation and amortization expense relates primarily to the depreciation of trailers, management information services equipment, buildings and equipment.

Predecessor Operations, Dividend and Spin-Off

Our predecessor began operations in 1981 when Universal Am-Can, Ltd. was formed as an owner-operator and agent-based truckload carrier hauling general commodities over irregular routes in North America. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned by CenTra, a private company wholly owned by Matthew T. Moroun and a trust controlled by Manuel J. Moroun. We refer to the combined operations of these subsidiaries as our predecessor. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc., a newly formed Michigan corporation and wholly owned subsidiary of CenTra. Today, we conduct our operations through these five operating subsidiaries, which operate under the brand names Universal Am-Can, The Mason and Dixon Lines, Louisiana Transportation, Economy Transport and Mason Dixon Intermodal as well as our newly acquired Great American Lines subsidiary.

We expect that prior to the closing of this offering our board of directors will declare a dividend of $47.5 million payable to CenTra, our sole shareholder on the record date for this dividend. In addition, immediately prior to the closing of this offering, CenTra intends to distribute all of our shares held by CenTra to Matthew T. Moroun and a trust controlled by Manuel J. Moroun in the spin-off. We believe that the spin-off will qualify as a tax-free distribution for which no gain or loss will be recognized by CenTra or its shareholders for federal income tax purposes under Section 355 and related provisions of the Code. However, we cannot assure you that the IRS will not take a contrary position or that any such position would not be sustained. Under the tax separation agreement we expect to enter into with CenTra in connection with the spin-off, CenTra is generally responsible for taxes resulting directly from the spin-off if the spin-off does not qualify as a tax-free distribution. If CenTra becomes liable for such tax obligations and is not able to satisfy them, under the Code, Universal, as a former subsidiary of CenTra at the time the tax obligation arose, may become obligated to make such payments on CenTra's behalf. We believe, however, that CenTra has sufficient assets and liquidity to satisfy any such obligations as well as any obligations that may arise under the tax separation agreement. See "Related Party Transactions — Tax Separation Agreement" for a description of the tax separation agreement.

Stock Split

On November 4, 2004, we effected a 211-for-1 stock split in the form of a stock dividend. Our financial statements, related notes, and other financial data contained in this prospectus have been adjusted to give retroactive effect to the stock split for all periods presented.

Results of Operations

The following table sets forth items derived from our consolidated statements of income for the years ended December 31, 2001, 2002 and 2003, and twenty-six weeks ended June 28, 2003 and July 3, 2004, presented as a percentage of operating revenues:

	Year Ended December 31,			Twenty-six Weeks Ended	
	2001	2002	2003	June 28, 2003	July 3, 2004
Operating revenues	100%	100%	100%	100%	100%
Operating expenses:					
Purchased transportation	74.2	73.9	74.1	74.4	74.1
Commissions expense	7.0	8.0	8.0	7.8	8.0
Other operating expense	1.3	1.3	1.1	1.2	1.4
Selling, general and administrative	11.2	8.5	8.1	8.4	7.7
Insurance and claims	2.3	2.4	2.5	2.7	2.6
Depreciation and amortization	0.1	1.0	1.0	1.1	1.1
Total operating expenses	96.1	95.2	94.9	95.5	94.8
Operating income	3.9	4.8	5.1	4.5	5.2
Interest income (expense), net	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Income before provision for income taxes	3.9	4.7	5.0	4.4	5.0
Provision for income taxes	1.5	1.8	1.8	1.6	1.8
Net income	2.4%	3.0%	3.1%	2.8%	3.2%

Twenty-six Weeks Ended July 3, 2004 Compared to Twenty-six Weeks Ended June 28, 2003.

Operating revenues. Operating revenues for the twenty-six weeks ended July 3, 2004 increased by $19.4 million, or 14.7%, to $151.0 million from $131.6 million for the twenty-six weeks ended June 28, 2003. This increase was a result of improved economic conditions, which resulted in increased freight demand. These improved market conditions enabled us to charge higher rates, and grow our brokerage and truckload operations. For the twenty-six weeks ended July 3, 2004, our operating revenue per loaded mile increased to $1.78 from $1.61 for the twenty-six weeks ended June 28, 2003. Revenue from our truckload operations increased by $8.0 million, or 8.1%, to $106.2 million for the twenty-six weeks ended July 3, 2004 from $98.2 million for the twenty-six weeks ended June 28, 2003. Revenue from our brokerage operations increased by $8.9 million, or 46.7%, to $28.0 million for the twenty-six weeks ended July 3, 2004 compared to $19.1 million for the twenty-six weeks ended June 28, 2003. Revenue from our intermodal operations increased by $2.5 million, or 17.3%, to $16.7 million for the twenty-six weeks ended July 3, 2004 from $14.3 million for the twenty-six weeks ended June 28, 2003.

Purchased transportation. Purchased transportation expense for the twenty-six weeks ended July 3, 2004 increased by $14.0 million, or 14.3%, to $111.9 million from $97.9 million for the twenty-six weeks ended June 28, 2003. As a percentage of operating revenues, purchased transportation expense decreased slightly to 74.1% for the twenty-six weeks ended July 3, 2004 from 74.4% for the twenty-six weeks ended June 28, 2003. The absolute increase was primarily due to the growth in our operating revenues.

Commissions expense. Commissions expense for the twenty-six weeks ended July 3, 2004 increased by $1.9 million, or 18.4%, to $12.1 million from $10.2 million for the twenty-six weeks ended June 28, 2003. As a percentage of operating revenues, commissions expense increased slightly to 8.0% from 7.8%. The absolute increase was primarily due to the growth in our operating revenues.

Other operating expense. Other operating expense for the twenty-six weeks ended July 3, 2004 increased by $0.5 million, or 32.1%, to $2.1 million from $1.6 million for the twenty-six weeks ended

June 28, 2003. As a percentage of operating revenues, other operating expense increased to 1.4% for the twenty-six weeks ended July 3, 2004 from 1.2% for the twenty-six weeks ended June 28, 2003. The absolute increase was primarily due to the increase in operating revenue and an increase in maintenance costs on trailers.

Selling, general and administrative. Selling, general and administrative expense for the twenty-six weeks ended July 3, 2004 increased by $0.5 million, or 4.3%, to $11.6 million from $11.1 million for the twenty-six weeks ended June 28, 2003. As a percentage of operating revenues, selling, general and administrative expense decreased to 7.7% for the twenty-six weeks ended July 3, 2004 from 8.4% for the twenty-six weeks ended June 28, 2003. The absolute increase in selling, general and administrative expense was primarily the result of an increase in salaries and wages. The decrease in selling, general and administrative expenses as a percent of revenue is a result of increased operating revenues and the ability to hold the increase in selling, general and administrative expenses below the operating revenue growth rate.

Insurance and claims. Insurance and claims expense for the twenty-six weeks ended July 3, 2004 increased by $0.4 million, or 9.5%, to $3.9 million from $3.5 million for the twenty-six weeks ended June 28, 2003. As a percentage of operating revenues, insurance and claims decreased to 2.6% for the twenty-six weeks ended July 3, 2004 from 2.7% for the twenty-six weeks ended June 28, 2003. The absolute increase was primarily due to the growth in our owner-operator provided fleet of tractors, which are covered under our liability insurance policies. Insurance premiums are generally calculated based on the size of the truck fleet.

Depreciation and amortization. Depreciation and amortization for the twenty-six weeks ended July 3, 2004 increased by $0.2 million, or 15.9%, to $1.6 million from $1.4 million for the twenty-six weeks ended June 28, 2003. As a percent of operating revenues, depreciation and amortization remained unchanged at 1.1%. The absolute increase was primarily due to our purchase of additional trailers in 2003 and 2004.

Operating income. As a result of the above factors, operating income for the twenty-six weeks ended July 3, 2004 increased by $1.9 million, or 32.6%, to $7.8 million from $5.9 million for the twenty-six weeks ended June 28, 2003.

Interest expense (income). Net interest expense for the twenty-six weeks ended July 3, 2004 increased by $86,000, or 69.4% to $210,000 from $124,000 for the twenty-six weeks ended June 28, 2003. The increase in interest expense was primarily the result of interest charged on two secured equipment loans totaling $1.9 million, which were entered into in October and December 2003 and increased borrowings on our secured line of credit resulting from $4.5 million of dividends paid to CenTra in the last six months of 2003.

Provision for income taxes. Provisions for income taxes for the twenty-six weeks ended July 3, 2004 was $2.8 million, compared to $2.1 million for the twenty-six weeks ended June 28, 2003. For the twenty-six weeks ended July 3, 2004 and June 28, 2003, we had an effective income tax rate of 36.9% based upon our income before provision for income taxes. As a wholly owned subsidiary of CenTra, historically our taxes have been included in CenTra's consolidated return. However, each of our operating subsidiaries has historically calculated its provision for income taxes as if it were preparing a separate federal income tax return on a non-consolidated, standalone basis and we have remitted the amount of taxes owed (as reflected on these returns) to CenTra. We do not expect any material change to our effective income tax rate in future periods.

Net income. As a result of the above factors, net income for the twenty-six weeks ended July 3, 2004 increased by $1.2 million, or 32.1%, to $4.8 million from $3.6 million for the twenty-six weeks ended June 28, 2003.

2003 Compared to 2002

Operating revenues. Operating revenues for 2003 increased by $24.9 million, or 9.8%, to $277.7 million from $252.8 million for 2002. This increase was a result of improved economic conditions, which resulted in increased freight demand. These improved market conditions enabled us to charge higher rates, expand our hauling capacity, and grow our truckload and brokerage operations. In 2003, our operating revenue per loaded mile increased to $1.66 from $1.54 in 2002. Revenue from our truckload operations increased by $14.2 million, or 7.4% to $205.8 million in 2003 from $191.6 million in 2002. Revenue from our brokerage operations increased by $7.9 million, or 22.5%, to $43.0 million from $35.1 million in 2002. Revenue from our intermodal operations increased by $2.8 million, or 10.7%, to $28.9 million in 2003 from $26.1 million in 2002.

Purchased transportation. Purchased transportation expense for 2003 increased by $19.0 million, or 10.2%, to $205.9 million from $186.8 million for 2002. As a percentage of operating revenues, purchased transportation expense increased slightly to 74.1% for 2003 from 73.9% for 2002. The absolute increase was primarily due to the growth in our operating revenues. The slight increase in purchased transportation expense as a percentage of operating revenues was primarily the result of increasing retail fuel prices over 2002 levels, which in turn increased the amount of fuel surcharges that we received and passed through to our owner operators.

Commissions expense. Commissions expense for 2003 increased by $2.0 million, or 9.8%, to $22.2 million from $20.2 million for 2002. As a percentage of operating revenues, commissions expense remained unchanged from 2002 levels at 8.0%. The absolute increase was primarily due to the growth in our operating revenues.

Other operating expense. Other operating expense for 2003 decreased by $0.2 million, or 6.7%, to $3.1 million from $3.4 million in 2002. As a percentage of operating revenues, other operating expense decreased to 1.1% in 2003 from 1.3% in 2002. The absolute decrease was primarily due to a decrease in over dimensional permit expense, or the cost of obtaining regulatory permits for hauling oversized loads, as a result of bringing the permitting process in-house rather than using third party services.

Selling, general and administrative. Selling, general and administrative expense for 2003 increased by $1.0 million, or 4.6%, to $22.6 million from $21.6 million for 2002. As a percentage of operating revenues, selling, general and administrative expense decreased to 8.1% for 2003 from 8.5% for 2002. The absolute increase in selling, general and administrative expense was primarily the result of an increase in the provision for customer bad debt allowance, professional fees and building maintenance expense. The decrease in selling, general and administrative expenses as a percent of revenue is a result of the ability to hold the increase in selling, general and administrative expenses below the operating revenue growth rate.

Insurance and claims. Insurance and claims expense for 2003 increased by $0.8 million, or 12.4%, to $7.0 million from $6.2 million for 2002. As a percentage of operating revenues, insurance and claims increased slightly to 2.5% in 2003 from 2.4% in 2002. The absolute increase was primarily due to the growth in revenues and our owner-operator provided fleet of tractors, which are covered under our liability insurance policies.

Depreciation and amortization. Depreciation and amortization for 2003 increased by $0.5 million, or 18.8%, to $2.9 million from $2.4 million in 2002. As a percent of operating revenues, depreciation and amortization remained unchanged from 2002 levels at 1.0%. The absolute increase was primarily due to our purchase of additional trailers in 2003.

Operating income. As a result of the above factors, operating income for 2003 increased by $1.9 million, or 15.4%, to $14.1 million from $12.2 million for 2002.

Interest expense (income). Net interest expense for 2003 increased by $64,000, or 35.2% to $246,000 from $182,000 for 2002. The increase in interest expense was primarily the result of interest charged on our line of credit, which we drew upon to acquire real property and trailers in 2003.

Provision for income taxes. Provisions for income taxes for 2003 was increased by $0.6 million, or 12.6%, to $5.1 million, compared to $4.5 million for 2002. In 2003 and 2002, we had an effective income tax rate of 36.9% and 37.7%, respectively, based upon our income before provision for income taxes. As a wholly owned subsidiary of CenTra, historically our taxes have been included in CenTra’s consolidated return. However, each of our operating subsidiaries has historically calculated its provision for income taxes as if it were preparing a separate federal income tax return on a non-consolidated, standalone basis and we have remitted the amount of taxes owed (as reflected on these returns) to CenTra. We do not expect any material change to our effective income tax rate in future periods.

Net income. As a result of the above factors, net income for 2003 increased by $1.2 million, or 16.7%, to $8.7 million from $7.5 million for 2002.

2002 Compared to 2001

Operating revenues. Operating revenues for 2002 increased by $39.5 million, or 18.5%, to $252.8 million from $213.3 million for 2001. Approximately $21.8 million of this increase was the effect of including in our results the first full year of operations of the assets of Rex Trucking, Inc. acquired by our Louisiana Transportation subsidiary in August 2001. In addition, revenues from our brokerage operation grew by $9.4 million, or 36.5%, to $35.1 million from $25.7 million in 2001 and our capacity grew through a 21.9% increase in the number of trucks provided by our owner-operators.

Purchased transportation. Purchased transportation expenses for 2002 increased by $28.6 million, or 18.1%, to $186.8 million from $158.2 million for 2001. As a percentage of operating revenues, purchased transportation expense decreased to 73.9% for 2002 from 74.2% for 2001. The absolute increase was primarily due to the growth in our operating revenues. The decrease in purchased transportation expense as a percentage of operating revenues was primarily the result of lower retail fuel prices, which in turn reduced the amount of fuel surcharges that we received and passed through to our owner-operators.

Commissions expense. Commissions expense for 2002 increased by $5.4 million, or 36.3%, to $20.2 million from $14.9 million for 2001. As a percentage of operating revenues, commissions expense increased to 8.0% for 2002 from 7.0% for 2001. The absolute increase was primarily due to the growth in our operating revenues. The increase in commissions as a percentage of revenues was due to an increase in the commission rates we paid in 2002. These increased commissions were due to volume incentives and to growth in our heavy-haul specialized operations, which generally pay a higher commission rate to agents involved in providing specialized services.

Other operating expense. Other operating expense for 2002 increased by $0.6 million, or 20.7% to $3.4 million from $2.8 million in 2001. As a percentage of operating revenues, other operating expense remained unchanged from 2001 levels, at 1.3%. The absolute increase was primarily due to increased trailer repair expenses and increases in the expenses of qualifying our owner-operators under applicable regulations.

Selling, general and administrative. Selling, general and administrative expense for 2002 decreased by $2.2 million, or 9.4%, to $21.6 million from $23.8 million for 2001. As a percentage of operating revenues, selling, general and administrative expense decreased to 8.5% for 2002 from 11.2% for 2001. The absolute and percentage of revenue decreases in selling, general and administrative expense resulted primarily from a decrease in the provision for customer bad debt and a decrease in rent expense as a result of the acquisition of buildings and properties that had previously been leased from an affiliated company.

Insurance and claims. Insurance and claims expense for 2002 increased by $1.2 million, or 25.2%, to $6.2 million from $4.9 million for 2001. As a percentage of operating revenues, insurance and claims increased to 2.4% for 2002 from 2.3% for 2001. The absolute increase was primarily due to the growth in revenues and our owner-operator provided fleet of tractors, which are covered under our insurance policies. Insurance premiums are generally calculated based on revenues or the size of the truck fleet. The increase as a percentage of revenue was primarily due to an increase in insurance premium rates.

Depreciation and amortization. Depreciation and amortization for 2002 increased by $2.1 million to $2.4 million from $0.3 million in 2001. As a percent of operating revenues, depreciation and amortization increased to 1.0% for 2002 from 0.1% in 2001. The absolute and percentage of revenue increases were primarily due to the purchase of trailers, which had previously been leased from an affiliate of CenTra.

Operating income. As a result of the above factors, operating income for 2002 increased by $3.8 million, or 45.6%, to $12.2 million from $8.4 million for 2001.

Interest income (expense), net. Net interest expense for 2002 was $182,000 as compared to net interest income of $30,000 in 2001. The difference was primarily the result of interest charged on our line of credit, which we drew upon to finance the purchase on December 31, 2001 of trailers that we had previously leased from an affiliated company.

Provision for income taxes. Provision for income taxes for 2002 was $4.5 million, compared to from $3.2 million for 2001. In 2002 and 2001, we had an effective income tax rate of 37.7% and 38.5%, respectively, based upon our income before provision for income taxes. As a wholly owned subsidiary of CenTra, historically our taxes have been included in CenTra's consolidated return. However, each of our operating subsidiaries historically has calculated its provision for income taxes as if it were preparing a separate federal income tax return on a non-consolidated, standalone basis and we have remitted the amount of taxes owed (as reflected on these returns) to CenTra. We do not expect any material change to our effective income tax rate in future periods.

Net income. As a result of the above factors, net income for 2002 increased by $2.3 million, or 44.7%, to $7.5 million from $5.2 million for 2001.

Unaudited Quarterly Results

The following tables present our operating results for each of the ten quarters ended July 3, 2004. The information for each of these quarters is unaudited and has been prepared on the same basis as the audited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, all necessary adjustments, which consist only of normal and recurring adjustments, have been included to present fairly the unaudited quarterly results. This data should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. These operating results may not be indicative of results to be expected for any future period.

	Quarter Ended									
	Mar. 31, 2002	**June 29, 2002**	**Sept. 28, 2002**	**Dec. 31, 2002**	**Mar. 29, 2003**	**June 28, 2003**	**Sept. 27, 2003**	**Dec. 31, 2003**	**Apr. 3, 2004**	**July 3, 2004**
	(In thousands, except for per share information)									
Operating revenues	$55,418	$64,360	$65,687	$67,347	$61,390	$70,206	$70,798	$75,304	$72,240	$78,711
Operating expenses:										
Purchased transportation	41,579	47,113	48,580	49,571	45,803	52,077	52,159	55,833	53,515	58,380
Commissions expense	4,433	5,149	5,394	5,264	4,763	5,473	5,720	6,272	5,788	6,331
Other operating expenses	584	642	1,177	966	843	744	863	694	1,064	1,033
Selling, general and administrative	5,156	5,498	5,274	5,648	5,273	5,830	5,725	5,742	5,916	5,660
Insurance and claims	1,430	1,567	1,576	1,616	1,768	1,763	1,633	1,790	1,941	1,926
Depreciation and amortization	597	594	605	614	671	712	729	751	845	759
Total operating expenses	53,779	60,563	62,606	63,679	59,121	66,599	66,829	71,082	69,069	74,089
Operating income	1,639	3,797	3,081	3,668	2,269	3,607	3,969	4,222	3,171	4,622
Interest income (expense), net	(30)	(44)	(52)	(56)	(63)	(61)	(60)	(62)	(116)	(94)
Income before provision from income taxes	1,609	3,753	3,029	3,612	2,206	3,546	3,909	4,160	3,054	4,528
Provision for Income taxes	645	1,417	1,143	1,324	817	1,308	1,442	1,536	1,148	1,643
Net income	$ 964	$ 2,336	$ 1,886	$ 2,287	$ 1,389	$ 2,238	$ 2,467	$ 2,624	$ 1,906	$ 2,885
Earnings per common share:										
Basic	$ 0.09	$ 0.22	$ 0.18	$ 0.22	$ 0.14	$ 0.22	$ 0.25	$ 0.26	$ 0.19	$ 0.29
Diluted	$ 0.09	$ 0.22	0.18	0.22	0.14	0.22	0.25	0.26	0.19	0.29
Average common shares outstanding:										
Basic	10,550	10,550	10,550	10,550	10,023	10,023	10,023	10,023	10,023	10,023
Diluted	10,550	10,550	10,550	10,550	10,023	10,023	10,023	10,023	10,023	10,023
Cash dividends per common share(1)	$ —	$ 0.28	$ 0.29	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(1) Does not include an in-kind distribution paid to Centra in December 2003 consisting of a $4.5 million loan receivable from CenTra.

Liquidity and Capital Resources

Our primary sources of liquidity are funds generated by operations and our revolving secured line of credit with First Tennessee Bank.

We employ a primarily non-asset based operating strategy that limits our capital expenditure requirements in comparison with most large trucking companies. In 2003 and the twenty-six weeks ended July 3, 2004, our owner-operators, who own and operate their own equipment, provided most of our tractor fleet and approximately 53% of our trailer fleet. We have no capital expenditures relating to the tractors and trailers provided by our owner-operators. Our major capital requirements are for trucks, trailers, real estate and acquisitions.

In 2004, we expect to purchase 200 to 225 trailers of which we had purchased 182 trailers (including 10 container chassis and 20 container kits) as of October 30, 2004, while continuing to sell or trade-in older equipment. In 2005 and 2006, we expect to purchase 100 to 150 new trailers while continuing to sell or trade-in older equipment. We expect to incur capital expenditures of $4.5 to $5.0 million for 2004, 2005 and 2006, in each case, exclusive of acquisitions. We expect that our working capital and available borrowings will be sufficient to meet our capital commitments and fund our operational needs for at least the next twelve months. On a longer-term basis, based on the availability under our line of credit and other financing sources and assuming the continuation of our current level of profitability, we do not expect that we will experience any liquidity constraints in the foreseeable future.

Our primary use of funds during 2003 was for the purchase of real property and trailers and for the payment of dividends.

We paid $6.1 million in dividends in 2002, $4.5 million in dividends in 2003 and $9.0 million in dividends through October 30, 2004, in each case to CenTra. We expect that on the date of this prospectus our board of directors will declare a dividend of $47.5 million payable to CenTra, our sole shareholder on the record date for this dividend, after the closing of this offering using a portion of our proceeds from this offering. Shareholders who purchase our shares in this offering will not participate in this dividend and we currently intend to retain our future earnings to finance our growth and do not anticipate paying subsequent cash dividends in the future.

The following is a summary of our secured lines of credit and secured equipment loans. These summaries do not purport to be complete and are qualified in their entirety by reference to the trailer purchase agreements and security agreements that govern our secured line of credit and equipment loans, copies of which are attached as exhibits to the registration statement of which this prospectus is a part.

Secured Line of Credit

On June 29, 2004, we amended our secured line of credit with First Tennessee Bank, increasing our maximum borrowings to $40.0 million. The secured line of credit is collateralized by the accounts receivable of all of our wholly owned subsidiaries, except AFA, and bears interest at a rate equal to LIBOR plus 1.80% (effective rate of 3.79% at October 30, 2004). The agreement governing our secured line of credit contains covenants, which require us to maintain a tangible net worth of at least $15.0 million and a debt to tangible net worth ratio not to exceed 4 to 1. For purposes of this agreement, net worth is defined as the difference between our total assets and total liabilities, tangible net worth is defined as net worth less the value assigned to intangibles in accordance with generally accepted accounting principles, and debt is defined as total liabilities. In addition the agreement may, in certain circumstances, limit our ability and the ability of our subsidiaries to sell or dispose of assets, incur additional debt, pay dividends or distributions or redeem common stock. The agreement also contains customary representations and warranties, affirmative and negative covenants and events of default. The secured line of credit expires on August 31, 2005. At October 30, 2004, we had an outstanding balance of $34.3 million under the secured line of credit. We intend to extend or replace the secured line of credit prior to its expiration date.

Great American Lines, Inc., or GAL, a subsidiary of AFA, maintains a secured line of credit with PNC Bank National Association allowing GAL to borrow up to a maximum of $6.0 million. GAL's secured line of credit is collateralized by substantially all of AFA's assets and bears interest at either the bank's prime rate or LIBOR plus 1.75% (effective rate of 3.74% at October 30, 2004). The agreement governing GAL's secured line of credit contains covenants, which require GAL to maintain a tangible net worth of at least $1.0 million, a ratio of indebtedness for borrowed money plus capital lease obligation to tangible net worth not to exceed 3.5 to 1 and a fixed charge coverage ratio of more than 1 to 1 as of the last day of each fiscal year. In addition the agreement may, in certain circumstances, limit AFA's ability and the ability of its subsidiaries to sell or dispose of assets, incur additional debt, pay dividends or distributions or redeem common stock. The agreement also contains customary representations and warranties, affirmative and negative covenants and events of default. The secured line of credit expires in June 2005. At October 30, 2004, AFA had an outstanding balance of $1.7 million under the secured line of credit. We intend to repay this line of credit prior to its expiration date.

Secured Equipment Loans and Capital Lease Obligations

Universal Am-Can currently has five outstanding loans with Key Equipment Finance, a division of Key Corporate Capital, Inc., which had an aggregate outstanding balance of $2.0 million as of October 30, 2004. The proceeds of each of these loans were used to finance the purchase of equipment used in Universal Am-Can's ordinary course of business, and each loan is secured by the equipment purchased. Each loan bears interest at the LIBOR rate, plus a specified spread. At October 30, 2004, our weighted average interest rate on the five loans was 3.6%. The agreements governing these equipment loans require Universal Am-Can to maintain a debt to tangible net worth ratio not to exceed 5:1 and a minimum net worth of $10.0 million. For the purpose of these ratios, debt is defined as total liabilities; tangible net worth is defined as net worth less the values assigned to intangibles, including but not limited to goodwill, any accounts receivable to related entities or officers of Universal Am-Can, any interests in the capital stock of any other entities and any other assets properly classified as intangibles in accordance with GAAP; and net worth is defined as the difference between the total assets and the total liabilities of Universal Am-Can, all as reflected on our most recent balance sheet. These loan agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In August 2004, Universal Am-Can entered into three promissory notes with General Electric Capital Corporation totaling $2.5 million. At October 30, 2004, these two loans had an outstanding balance of $2.4 million. The proceeds of each of these loans were used to finance the purchase of trailers used in Universal Am-Can's ordinary course of business and each loan is secured by the trailers purchased. Each loan has a fixed interest rate. The weighted average interest rate of the three loans is 5.57%. The agreement governing these notes require Universal Am-Can to maintain a ratio of total liabilities to tangible net worth of not more than 5 to 1 at the end of each fiscal year and maintain a tangible net worth of $10 million. For the purpose of these ratios, tangible net worth is defined as total assets less the sum of intangible assets, receivables and advances from shareholders and affiliates and total liabilities, all as defined in accordance with GAAP consistently applied. The agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In October 2004, Mason Dixon Intermodal, Inc. entered into a $294,000 promissory note with Key Equipment Finance. The proceeds from the note were used to acquire container chassis. The note is secured by the chassis' purchased and is payable in monthly installments of $5,157 plus LIBOR plus 1.75% through July 2009.

AFA currently has thirteen loans and capital lease obligations outstanding with various financial institutions, which had an outstanding balance of $1.8 million at October 30, 2004. The loans and capital lease obligations are payable in monthly installments of approximately $118,000 including interest at rates ranging from the bank's prime rate (4.25% at October 30, 2004) to 9.1% and are secured by property and equipment. The weighted average interest rate of AFA's term loans and capital lease obligations is 6.2% at October 30, 2004.

Discussion of Cash Flows

We have funded our operations through cash flow from operations and short term-borrowings under our secured line of credit with First Tennessee Bank.

For the twenty-six weeks ended July 3, 2004 cash decreased by $9,000 to $414,000 from $423,000 at December 31, 2003. For 2003, cash and decreased by $375,000 to $423,000 at December 31, 2003, from $798,000 at December 31, 2002.

Net cash provided by operating activities for the twenty-six weeks ended July 3, 2004 was $5.1 million, resulting from $4.8 million in net income, $1.6 million in depreciation and amortization, offset by a decrease in working capital of $1.3 million. Net cash provided by (used in) operating activities was $14.0 million for 2003, $11.0 million for 2002 and $(1.4) million for 2001. Net cash provided by operations increased by $2.9 million from 2002 to 2003. This increase resulted primarily from a $1.2 million increase in our net income, from $7.5 million in 2002 to $8.7 million in 2003 and a $4.3 million increase in amounts due to CenTra, offset by a $1.5 million increase in the rate of increase of accounts receivable in 2003. Net cash provided by operating activities increased from 2001 to 2002 by $12.5 million. This increase resulted from (1) a $2.3 million increase in net income, from $5.2 million in 2002 to $7.5 million in 2003, (2) our purchase of trailers from CenTra in 2002 for $5.4 million, which increased our depreciation expense by $2.1 million, (3) a reduction in the rate of increase in our accounts receivable in 2002 compared to 2001, (4) a decrease in our prepaid expenses by $2.0 million in 2002 compared to 2001, and (5) a $2.8 million increase in accounts payable, in 2002 compared to 2001, due to our taking over our treasury management from CenTra.

Net cash used in investing activities for the twenty-six weeks ended July 3, 2004 was $4.5 million, resulting from capital expenditures of $0.5 million and loans to CenTra of $4.0 million. Net cash used in investing activities was $18.2 million for 2003, $16.4 million for 2002 and $1.0 million for 2001. Net cash used in investing activities for 2003 was primarily for a $14.4 million loan to CenTra and the purchase of trailers and other property for an aggregate of $3.6 million. Net cash used in investing activities for 2002 was primarily used for the purchase of properties and trailers for an aggregate of $11.4 million and a loan to CenTra of $5.0 million. In December 2003, we settled these loans owed to us by CenTra. Our non-cash settlement consisted of acquiring certain property from CenTra, which we recorded at its net book value of $3.5 million. For tax purposes, we recorded the property at its estimated fair market value of $10.6 million. The difference between the book and tax value of the property created a deferred tax asset of $2.7 million. Another component of the settlement was the elimination of $8.5 million of income taxes payable and other liabilities, which we owed to CenTra. The remaining $4.5 million of the settlement was classified as a distribution to CenTra. Net cash used in investing activities for 2001 was primarily for the acquisition of certain assets of Rex Trucking, Inc.

Net cash used in financing activities for the twenty-six weeks ended July 3, 2004 was $0.6 million, resulting from proceeds from long-term debt of $0.5 million, offset by the repayment of $1.1 million of long-term debt. Net cash provided by financing activities was $3.9 million for 2003, $5.7 million for 2002 and $2.0 million for 2001. Net cash provided by financing activities for 2003 was primarily due to the net borrowings under our secured line of credit of $4.8 million, used to fund investing activities described above, offset by $1 million used to reacquire our common stock from Mohawk Services Corporation. Net cash provided by financing activities for 2002 was primarily due to $8.1 million of borrowings under our secured line of credit offset by a distribution to CenTra of $6.1 million and a $5.0 million financing of the purchase of trailers. Net cash provided by financing activities in 2001 was a result of capital contributions of $2.0 million.

Contractual Cash Requirements and Commitments

The following table summarizes our future contractual obligations as of September 30, 2004:

Contractual Obligations	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
	Payment Due By Period (In thousands)				
Long-Term Debt Obligations	$5,389	$2,194	$2,103	$1,092	—
Capital Lease Obligations	619	312	307	—	—
Operating Lease Obligations	440	204	236	—	—
Total	$6,448	$2,710	$2,646	$1,092	$ —

In connection with our acquisition of Stony's Trucking on August 8, 2003, we agreed to pay the former owners an amount equal to 2% of operating revenues derived from preexisting agents of Stony's Trucking for the period from February 1, 2004 through January 31, 2006. We are currently in a dispute with the former owner of Stony's Trucking and have not made any payments under this arrangement.

In addition, in connection with our acquisition of NYP on November 1, 2004, we agreed to pay the former owners an amount equal to 1.5% of operating revenues generated by the CrossRoad Carriers business, subject to certain limitations, through November 2007.

Critical Accounting Policies

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, operating revenues and operating expenses.

Critical accounting policies are those that are both (1) important to the portrayal of our financial condition and results of operations and (2) require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increase, those judgments become even more subjective and complex. In order to provide an understanding about how our management forms its judgments about future events, including the variables and assumptions underlying the estimates, and the sensitivity of those judgments to different circumstances, we have identified our critical accounting policies below.

Allowance for Uncollectible Receivables

The allowance for potentially uncollectible receivables is based on a combination of historical data, cash payment trends, specific customer issues, write-off trends, general economic conditions and other factors. Management continuously monitors these factors to arrive at the estimate of accounts receivable that may be ultimately uncollectible. The receivables analyzed include trade receivables, as well as loans and advances made to owner-operators. Past due balances over 120 days and over $5,000 are reviewed individually for collectibility. All other balances over 120 days are reviewed on a pooled basis. This analysis requires us to make significant estimates. Changes in the facts and circumstances that these estimates are based upon and changes in the general economic environment could result in material change in the allowance for uncollectible receivables. These changes include, but are not limited to, deterioration of customers' financial position, changes in our relationships with our customers, agents and owner-operators and unforeseen issues relating to individual receivables.

Insurance Claim Costs

Historically, each of our operating subsidiaries, other than AFA, maintained insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. AFA maintained insurance against the first $2.0 million of liability for individual auto liability and general liability claims, subject to a $150,000 deductible per occurrence. AFA also maintained insurance against the first $500,000 of liability for workers compensation claims.

Effective December 1, 2004, we revised our insurance coverage so that Universal Truckload Services, Inc., and each of its operating subsidiaries, including AFA, maintains insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. In addition, each of our operating subsidiaries and Universal Truckload Services, Inc. also maintains $10.0 million of excess auto liability coverage for individual claims in excess of $10.0 million. We self-insure for amounts between $1.0 million and $10.0 million and all amounts over $20.0 million, related to auto liability claims. We also self-insure for all workers' compensation and general liability claims over $1.0 million and for 100% of all cargo and equipment damage claims. In addition, we are responsible for all of the legal expenses related to claims, or the portion of claims, that we self-insure.

As of July 3, 2004, we did not have any reserves for auto liability, workers' compensation or general liability claims. We do establish reserves for anticipated losses and expenses related to cargo and equipment damage claims. The reserve consists of specific reserves for all known claims and an estimate for claims incurred but not reported. In determining the reserves, we specifically review all known claims and record a liability based upon our best estimate of the amount to be paid. In making our estimate, we consider the amount and validity of the claim, as well as our past experience with similar claims. In establishing the reserve for claims incurred but not reported, we consider our past claims history, including the length of time it takes for claims to be reported to us. Based on our past experience, the time between when a claim occurs and when it is reported to us is short. As a result, we believe that the number of incurred but not reported claims at any given point in time is small. These reserves are periodically reviewed and adjusted to reflect our experience and updated information relating to specific claims. If we experience claims that are not covered by our insurance or that exceed our estimated claim reserve, it could increase the volatility of our earnings and have a materially adverse effect on our financial condition and results of operations.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

Depreciation of long-lived assets is calculated using the straight-line method over the estimated useful lives of the assets. We evaluate the salvage value, useful life, and annual depreciation of trailers annually based on the current market environment and our recent experience with disposition values. We also evaluate the carrying value of long-lived assets for impairment by analyzing the operating performance and anticipated future cash flows for those assets, whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. We evaluate the need to adjust the carrying value of the underlying assets if the sum of the expected cash flows is less than the carrying value. Our projection of future cash flows, the level of actual cash flows, the methods of estimating used for determining fair values and salvage values can impact impairment. Any changes in management's judgments could result in greater or lesser annual depreciation expense or impairment charges in the future.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our market risk is affected by changes in interest rates. Our secured lines of credit and the secured equipment loans bear interest at a floating rate equal to LIBOR plus a fixed percentage. Accordingly, changes in LIBOR will affect the interest rate on, and therefore our cost under, the line of credit and equipment loans. Assuming balances on our secured line of credit and our secured equipment loans identical to those at October 30, 2004, we estimate that a 1% increase in LIBOR would reduce our annual net income by approximately $383,000.

We did not have any interest rate swap agreements at October 30, 2004.

Commodity Price Risk

Fluctuations in fuel prices can affect our profitability by affecting our ability to retain or recruit owner-operators. Our owner-operators bear the costs of operating their tractors, including the cost of fuel. The tractors operated by our owner-operators consume large amounts of diesel fuel. Diesel fuel prices fluctuate greatly due to economic, political and other factors beyond our control. To address fluctuations in fuel prices, we seek to impose fuel surcharges on our customers and pass these surcharges on to our owner-operators. Historically, these arrangements have not fully protected our owner-operators from fuel price increases. If costs for fuel escalate significantly it could make it more difficult to attract additional qualified owner-operators and retain our current owner-operators. If we lose the services of a significant number of owner-operators or are unable to attract additional owner-operators, it could have a materially adverse effect on our financial condition and results of operations.

Seasonality

Our results of operations are subject to seasonal trends common to the trucking industry. Our results of operations in the first fiscal quarter of each year are typically lower than the other quarters, principally because some shippers reduce their shipments and the productivity of our owner-operators generally decreases during the winter season because inclement weather impedes operations. At the same time, our operating expenses generally increase because harsh weather creates higher accident frequency and increased claims.

Effect of Recent Accounting Pronouncements

We adopted Statement of Financial Accounting Standards No. (SFAS) No. 141, Business Combinations, effective July 1, 2001. SFAS No. 141 requires the use of the purchase method of accounting for all future business combinations. SFAS No. 141 also requires the recognition of certain intangible assets acquired in business combinations as assets apart from goodwill.

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 142, Goodwill and Other Intangible Assets. Under SFAS No. 142, goodwill and other intangible assets with indefinite lives will no longer be amortized. Instead, the carrying value of these assets will be reviewed for impairment at least annually or more frequently should circumstances indicate. An entity shall evaluate the remaining useful life of an intangible asset that is being amortized each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization. We adopted SFAS No. 142 on January 1, 2002. The adoption of SFAS No. 142 did not have any impact on our financial position or results of operations.

We adopted SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, effective January 1, 2002. SFAS No. 144 supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, as well as certain provisions of APB Opinion No. 30, Reporting the Results of Operations — Reporting the Effects of a Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions. The main objective of SFAS No. 144 is to further clarify certain provisions of SFAS No. 121 relating to the impairment of long-lived assets. SFAS No. 144 also includes more stringent requirements for classifying assets available for disposal and expands the scope of activities that will require discontinued operations reporting. The adoption of SFAS No. 144 did not have any impact on our financial position or results of operations.

In June 2002, the FASB issued SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. SFAS No. 146 supersedes Emerging Issues Task Force (EITF) Issue No. 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (Including Certain Costs Incurred in a Restructuring). The main objective of SFAS No. 146 is to clarify the requirements for recognition of a liability for costs associated with an exit or disposal activity. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized and measured initially at fair value only when the liability is incurred. SFAS No. 146 is effective for exit or disposal activities initiated after December 31, 2002.

In November 2002, the FASB issued FASB Interpretation No. 45 (FIN 45), Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others. FIN 45 requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation it assumes under the guarantee. This requirement applies to guarantees issued after December 31, 2002. Guarantees issued prior to January 1, 2003, are not subject to the recognition and measurement provisions of FIN 45 but are subject to expanded disclosure requirements. The adoption of this accounting standard did not have any impact on our results of operations or financial position.

In December 2003, the FASB issued FASB Interpretation No. 46R, Consolidation of Variable Interest Entities — an Interpretation of ARB 51, which is effective for financial statements of public entities that have interests in variable interest entities or potential variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. We adopted this Interpretation on January 1, 2004. The adoption of this Interpretation did not have an impact on our financial position or results of operations.

BUSINESS

Overview

We are a primarily non-asset based provider of transportation services to shippers throughout the United States and in the Canadian provinces of Ontario and Quebec. Our over-the-road trucking services include both flatbed and dry van operations and we provide rail-truck and steamship-truck intermodal support services. We also offer truck brokerage services, which allow us to supplement our capacity and provide our customers with transportation of freight not typically handled by our owner-operators.

We primarily operate through a contractor network of approximately 570 agents and over 2,000 owner-operators who provide us with over 2,600 tractors and over 1,700 trailers. Customer relationships are primarily managed by our agents who solicit freight business directly from shippers and also provide dispatch and other services to our owner-operators. Our owner-operators own, operate and maintain all of the tractors and approximately 53% of the trailers used in our business. Some of our owner-operators also act as fleet contractors and provide us with multiple tractors and drivers. In return for their services, we pay our agents and owner-operators fixed commissions based on a percentage of the revenue they generate for us. This network of agents and owner-operators allows us to minimize our investment in tractors and trailers, manage our sales effort in a manner we believe is more efficient than employing a large sales staff, and maximizes the variable portion of our cost structure. In addition, through our brokerage operations, we are able to expand our capacity by arranging for other carriers to transport shipments when we generate more freight shipments than our owner-operator can service.

We believe our commission schedule, prompt payment practices, industry reputation, financial stability, back office support and national freight network helps us to attract agents and owner-operators. In addition, we acquired the operations of five transportation companies since October 2000 and are continually evaluating new acquisition opportunities.

Our predecessor began operations in 1981 when Universal Am-Can Ltd. was formed as an owner-operator and agent based truckload carrier hauling general commodities over irregular routes in North America. Prior to December 31, 2001, we conducted our operations through several independent operating subsidiaries, all of which were owned by CenTra, a private company wholly owned by Matthew T. Moroun and a trust controlled by Manuel J. Moroun. On December 31, 2002, CenTra completed a corporate reorganization pursuant to which all of our operating subsidiaries became wholly owned subsidiaries of Universal Truckload Services, Inc., a newly formed Michigan corporation and wholly owned subsidiary of CenTra. Immediately prior to the closing of this offering, CenTra will distribute all of our shares held by it to Matthew T. Moroun and a trust controlled by Manuel J. Moroun through a tax-free spin-off.

Industry

According to the American Trucking Associations, or ATA, the trucking industry was estimated at $701.9 billion in revenue in 2003 and accounted for 86.9% of domestic spending on freight transportation. The trucking industry is highly competitive on the basis of service and price and is necessary in many industries operating in the United States. Customers generally chose truck transportation over other surface transportation modes due to the industry’s higher levels of reliability, shipment integrity and speed.

The trucking industry includes both private fleets and “for-hire” carriers. Private fleets consist of trucks owned and operated by shippers that move their own goods and, according to the ATA, accounted for $278.5 billion of revenue in 2003. For-hire carriers include both truckload and less-than-truckload operations. We operate in the highly fragmented for-hire truckload segment of this market, which according to the ATA generated revenues of $269.7 billion in 2003. Truckload carriers dedicate an entire trailer to one customer from origin to destination and can be further classified by the trailing equipment they use to haul a customer’s freight, such as dry van, temperature-controlled, tank or flatbed. We believe the for-hire flatbed market generated revenues of approximately $30 billion in 2002. Our primary source of revenue results from hauling flatbed and dry van freight, which during the twenty-six weeks ended July 3, 2004 and the year ended December 31, 2003 accounted for $134.2 million, or 88.9% and $248.8 million, or 89.6%, respectively, of our revenues.

We believe the private fleet market offers significant opportunities for expansion by for-hire carriers, such as ourselves, because shippers increasingly are focused on operating within and conserving capital for, their core competencies, which often do not include freight transportation. In our intermodal support services, we believe that third party logistics companies, railroads and ocean liners are increasingly seeking efficiencies gained by using companies with greater service offerings, capacity and geographic coverage than the smaller private operators upon which they have historically relied.

Recent economic trends have led to a consolidation of the truckload industry. We believe that the truckload market will continue to experience further consolidation due to a number of economic factors that have forced many smaller carriers to exit the business, merge, or file for bankruptcy. These factors include rising insurance costs, scarcity of capital, weakness in the used equipment market, volatility of fuel prices, increased prices for new Environmental Protection Agency compliant equipment, purchasing advantages available to larger carriers and customer demand for total service solutions that can only be provided by large carriers. As a result, we believe that larger, better-capitalized companies, like us, will have greater opportunities to gain market share and increase profit margins.

Non-Asset Based Strategy

We employ a primarily non-asset based business model. Substantially all of our tractors and approximately 53% of our trailers are provided by our owner-operators. In addition, our use of agents reduces our need for sizable non-driver facilities. The primary physical assets we provide to our agents and owner-operators include a portion of our trailer fleet, our intermodal depot facilities, our headquarters facility and our management information systems. We believe that our business model offers the following advantages compared with primarily asset-based trucking companies that own significant tractor fleets and use an employee sales force:

- *Variable Cost Structure.* We pay our agents and owner-operators a percentage of the revenue they generate, which gives us flexibility to quickly adjust to increases or decreases in customer demand. Additionally, having a high proportion of variable costs reduces our risks of making fixed payments on under-utilized equipment and personnel and minimizes our exposure to fluctuating equipment values. In 2003 and the twenty-six weeks ended July 3, 2004, approximately 86.5% and 86.6%, respectively, of our total expenses were variable in nature.

- *Reduced Capital Expenditures.* Limiting our investment in tractors and trailers reduces our capital needs and allows us to grow organically using relatively small amounts of cash. This allows us to conserve our financial resources to fund our expansion strategy, which includes acquisitions. Our operating revenues have grown from $144.5 million in 1999 to $277.7 million in 2003, while we have spent an aggregate of $15.4 million on capital expenditures over the same period. For the twenty-six weeks ended July 3, 2004, our operating revenues were $151.0 million and our capital expenditures were $0.5 million.

- *Higher Financial Returns.* Given similar operating performance, we believe that our low fixed costs and capital expenditure requirements will produce higher returns on our assets than many of our asset-based competitors. We manage our business with a view toward enhancing these returns. In 2003, we achieved a 13.9% return on average assets.

- *Entrepreneurial Spirit.* Our agents and owner-operators are business owners who are compensated based on the revenue they produce. We believe this model gives our agents a strong incentive to seek new revenue opportunities. In addition, we believe that our owner-operators have a greater incentive to operate their equipment more reliably, efficiently and safely than would be the case with employee drivers using employer-provided equipment.

Although we believe our non-asset based business model is advantageous, there are certain disadvantages. Our use of owner-operators limits the pool of potential drivers and could constrain our growth. In addition, our variable cost structure does not allow us to take advantage of freight cycles as well as a fixed cost structure would. Thus, in times of very high economic activity and increasing freight rates, our profitability may not expand as much as that of an asset-based carrier. We also do not have direct control over customer relationships and may be constrained in our ability to seek large, national contracts. Overall, however, we believe our long experience with this business model and our growth, profitability, and financial returns demonstrate that we have adequately managed these risks historically.

Growth Strategy

We believe that our flexible business model offers us substantial opportunities to grow. By continuing to implement our strategy, we believe that we can continue to increase our revenues and profitability, while generating a higher return on assets than many of our asset-based competitors. The key elements of our strategy are as follows:

- *Grow our brokerage operations.* Our brokerage services have grown substantially, expanding to $43.0 million in operating revenues in 2003 from $13.6 million in 1999, a compound annual growth rate of 33.5%. For the twenty-six weeks ended July 3, 2004, our brokerage services operating revenues were $28.0 million. In 2003 and the twenty-six weeks ended July 3, 2004, brokerage services accounted for 15.5% and 18.5%, respectively, of our operating revenues, and we expect it to continue to grow as a percentage of our overall business. We encourage our agents to generate shipping contracts above the levels that can be accommodated by our owner-operators and provide the training and management information systems that enable our agents to broker these contracts to third party drivers. We intend to continue to grow this business because it requires little capital and gives our agents an opportunity to expand their revenues.

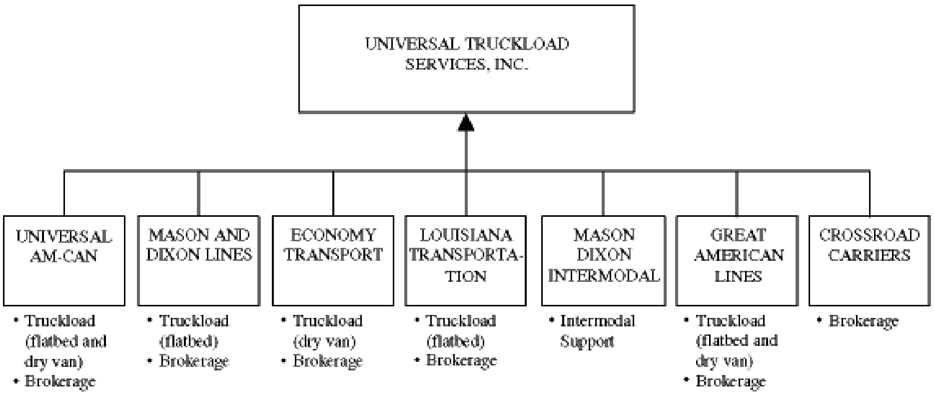
- *Make strategic acquisitions.* Acquisitions have been an important part of our growth and we continually evaluate strategic acquisition opportunities. Our acquisition plan is to focus on targets that are primarily non-asset based, but we also will consider companies that derive a portion of their business from asset-based operations. Since our predecessor was founded in 1981, we have successfully integrated seven acquisitions, four of which we have consummated since October 2000. In addition, on November 1, 2004 we acquired substantially all of the assets of NYP, a rail and truck brokerage firm. Our operational integration strategy is to centralize administrative functions of acquired businesses at our headquarters, while maintaining the localized operations of the acquired businesses and maintaining the target's network of agents and owner-operators. We believe that allowing most of our acquired businesses to continue to operate under their pre-acquisition names, in their original regions and with the same agents and owner-operators enables us to maintain the loyalty of the agents and owner-operators and continue pre-existing customer relationships.

- *Expand our network of agents and owner-operators.* Increasing the number of agents and owner-operators has been a principal driver of our historical growth. We intend to continue to recruit qualified agents and owner-operators in order to penetrate new markets and expand our operations in existing markets. Our agents typically focus on a small number of shippers in a particular market and are attuned to the specific transportation needs of that core group of shippers and alert to growth opportunities. With their detailed knowledge of local trucking markets, our agents also serve as an excellent source of recruiting additional owner-operators. In addition, we believe that the current environment of increasing costs and industry consolidation has created substantial uncertainty for agents, owner-operators and shippers. This uncertainty has led to a desire within these constituencies to associate themselves with a stable company that has an established market presence, and we have successfully converted small independent trucking companies into agents and owner-operators.

- *Expand our intermodal support services.* Our intermodal support services have grown from $22.2 million in operating revenues in 1999 to $28.9 million in 2003. For the twenty-six weeks ended July 3, 2004, our intermodal support services operating revenues were $16.7 million. We intend to continue the growth of this business by expanding our service offerings, acquiring or renting additional intermodal facilities and also expanding our network of intermodal agents. We will evaluate future sites based on regional international shipping volumes and market saturation. We currently operate five full service container yards located in the midwestern United States. These facilities provide container and chassis inventory systems, full service repair facilities, and overhead lift capabilities. We have recently been approved as a Container Freight Station in Detroit, Michigan by U.S. Customs, and our seeking approval in Cincinnati, Cleveland, and Columbus, Ohio. With the assistance of our container and chassis management services, we are able to offer the steamship companies a neutral facility to store, repair, and track their equipment for future use. Through our bonded custom services, we can transfer bonded freight between overseas containers and other equipment for delivery to its final destination. We believe that providing container and chassis management as well as bonded customs services will allow us the opportunity to provide the drayage services for these customers.

Our Operations

We conduct our operations through our seven direct or indirect wholly owned operating subsidiaries under the brand names Universal Am-Can, The Mason and Dixon Lines, Economy Transport, Louisiana Transportation, Mason Dixon Intermodal, Great American Lines and CrossRoad Carriers. The diagram below shows the brands through which we conduct our business and the principal services provided by each entity.



We broadly group our services into the following three categories: truckload services, brokerage services and intermodal support services.

- *Truckload.* Our truckload operations represented approximately $205.8 million, or 74.1%, of our operating revenues in 2003 and $106.2 million, or 70.4%, of our operating revenues for the twenty-six weeks ended July 3, 2004. We transport a wide variety of general commodities, including machinery, building materials, paper, food, consumer goods, automotive parts, furniture, steel and other metals on behalf of customers in various industries.

- *Brokerage.* Our brokerage operations represented approximately $43.0 million, or 15.5%, of our operating revenues in 2003 and $28.0 million, or 18.5%, of our operating revenues for the twenty-six weeks ended July 3, 2004. We broker freight to third party transportation providers through our agent network at times when we generate more freight business than we can service with our available owner-operators. These transportation providers may include competing truckload carriers or, occasionally, shipper-owned and operated private motor carrier transport fleets with excess capacity. Our brokerage services have grown rapidly, expanding to the current levels from $13.6 million in 1999.

- *Intermodal support services.* Our intermodal support services represented $28.9 million, or 10.4% of our operating revenues in 2003 and $16.7 million, or 11.1%, of our operating revenues for the twenty-six weeks ended July 3, 2004. Our intermodal support services are primarily short-to-medium distance delivery of rail and steamship containers between the railhead or port and the customer. In addition, we provide rail and steamship container storage and repair at our container depot facilities, we supply depot yard management of containers for rail and steamship line customers and we provide specialized services including warehousing, supply chain management and international logistics for the movement of intermodal freight.

Independent Contractor Network

We utilize a network of approximately 570 agents located throughout the United States and in the Canadian provinces of Ontario and Quebec and over 2,000 owner-operators who provide us with over 2,600 tractors and over 1,700 trailers. These agents and owner-operators are independent contractors who earn a fixed commission calculated as a percentage of the revenue they generate for us and who bring an entrepreneurial spirit to our business. We believe that this gives them greater incentive to respond quickly to customer needs and market opportunities and, in the case of owner-operators, to operate their equipment more reliably, efficiently and safely than would be the case with employee-drivers.

Agents

Our agents provide the primary interaction with our shippers. Approximately 92.5% and 92.3%, respectively, of the freight we hauled in 2003 and the twenty-six weeks ended July 3, 2004, respectively, was solicited and controlled by our agents, with the remaining 7.5% and 7.7%, respectively, generated by company-managed terminals. Of our approximately 570 agents, 328 generated more than $100,000 of operating revenues and 79 generated more than $1.0 million of operating revenues, in 2003. On an annualized basis, 328 agents are expected to generate more than $100,000 of operating revenues as of July 3, 2004. Our agents typically focus on three or four shippers within a particular market and solicit most of their freight business from this core group. By focusing on a relatively small number of shippers, each sales agent is attuned to the specific transportation needs of that core group of shippers and alert to growth opportunities.

While the agent’s most important function is to generate freight shipments, they also provide valuable terminal and dispatch services for our owner-operators and are an important source of recruiting new owner-operators. Our agents use a company-provided software program to list available freight procured by the agent, dispatch owner-operators to haul the freight and provide all administrative information necessary for us to establish the credit arrangements for each shipper. Our agents do not have the authority to execute or fulfill shipping contracts on their own, as all shipping contracts are between one of our operating subsidiaries and the shipper directly, and we generally assume the liability for freight loss or damages.

We believe that our commission schedule, prompt payment practices, industry reputation, financial stability, back-office support and national freight network are attractive to agents and we have grown from 161 agents who generated more than $100,000 of operating revenues in 1999 to 328 who, on an annualized basis as of July 3, 2004, are expected to generate more than $100,000 of operating revenues in 2004. Our top 100 agents in 2003 generated 64.4% of our annual operating revenues and have been with us for an average of 7.3 years. We generally pay our full-service agents a commission of 8% of revenue generated. We rely on verbal agreements with our agents and believe that very few of our agents work exclusively with us. The loss of any large-volume agent or a significant decrease in volume from one of these agents could have a materially adverse effect on our results of operations.

Owner-Operators

Owner-operators are individuals who own, operate and maintain one or more tractors that they provide drivers for or drive themselves. In 2003, our over 2,000 owner-operators provided us with over 2,600 tractors, which represented all of the tractors used in our business. Owner-operators also may own trailers that they provide to us in addition to their tractor and driving services. In 2003, our owner-operators provided over 1,700 trailers, which represented approximately 53% of the trailers we used in our business. Owner-operators are responsible for all expenses of owning and operating their equipment, including the wages and benefits paid to any drivers, fuel, physical damage insurance, maintenance, fuel taxes, highway use taxes and debt service.

We believe that our commission schedule, prompt payment practices, financial stability, back-office support and national freight network are attractive to owner-operators. The number of tractors provided by our owner-operators has grown from 1,493 in 1999 to 2,663 as of October 30, 2004, a compound annual growth rate of 12.3%. We generally pay our owner-operators a commission of 75% of the revenue generated from the freight they haul, if both a tractor and trailer are supplied. We also pass on 100% of any fuel surcharges we receive and a portion of other accessorial charges (at the commission rate) to our owner-operators. Most owner-operators are recruited directly by our agents and all of them enter into standard, short-term written contracts with one of our operating subsidiaries that can be terminated by either party on short notice.

Pursuant to our arrangements with the owner-operators, we maintain the federal and state licensing required for them to operate a motor coach carrier. We also provide insurance coverage for the owner-operators and are primarily liable to the shipper for damaged or lost freight and to third parties for personal injury claims arising out of accidents involving the owner-operators. We also administer the owner-operators' compliance with safety, vehicle licensing and fuel-tax reporting rules. Each owner-operator must meet company-wide guidelines with respect to matters such as safety record, insurance, driving experience and past work history and must pass a federally mandated physical exam.

Corporate Services

We oversee certain administrative functions at our headquarters, while all operations and sales efforts are performed by our operating subsidiaries. These administrative functions are primarily focused on providing support to our agents, which includes billing and collections, contractor settlements, management information systems, purchasing, safety, and risk management. In addition, we conduct our accounting, strategic planning and human resource management functions at our headquarters. The management information systems used by our agents and owner-operators in connection with our operations are centralized in our corporate administrative offices in Warren, Michigan. We provide systems that handle all billing with shippers, allow agents to list pending freight shipments and owner-operators with available capacity and track particular shipments at various points in the shipping route. We rely on the proper operation of our management information systems. Any significant disruption or failure of these systems could have a materially adverse effect on our operations and results of operations.

We also employ field managers who are responsible for supporting and coordinating our agents and owner-operators on a daily basis and who maintain direct customer relationships with certain national account shippers. Our field managers have been with us for an average of 13 years and have an average of 20 years experience in the transportation industry.

Properties and Revenue Equipment

We are headquartered and maintain our corporate administrative offices in Warren, Michigan. We own our corporate administrative offices in Warren, offices in Hammond, Indiana, a condominium in Monroeville, Pennsylvania and seven terminal yards in Dearborn, Michigan, Detroit, Michigan, Columbus, Ohio, Reading, Ohio, Latty, Ohio, Gary, Indiana and Millwood, West Virginia. As of November 1, 2004, our subsidiaries also leased 29 office, terminal and yard facilities in various cities and states. The leased facilities are generally leased on a month-to-month basis and twelve of these facilities are leased from affiliates of CenTra. See "Related Party Transactions". We believe that all of the property we lease from our affiliates are leased at market rates. We believe that all of the properties leased by us are suitable for their purposes and adequate to meet our needs.

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We offer our customers a wide range of transportation services by utilizing a diverse fleet of trailing equipment provided by our owner-operators and us. As of October 30, 2004 we owned 46 tractors. In addition, the following table presents our company-owned and owner-operator trailing fleet as of October 30, 2004:

Type of Trailer	Company Owned	Owner-Operator Provided	Total
Flatbed	335	1,433	1,768
Dry Van	864	296	1,160
Chassis	310	0	310
Total	1,509	1,729	3,238

Customers

We provide our truckload, brokerage and intermodal support services throughout the United States and in the Canadian provinces of Ontario and Quebec to a wide variety of shippers, including a number of *Fortune 500* and multi-national companies across a wide variety of industries. Our largest concentration of customers comes from the automotive industry. No single customer has accounted for more than 3% of our operating revenues in 2001, 2002 or 2003, and the aggregate operating revenues generated by our top ten customers did not account for more than 10% of our operating revenues in any such year. In the future, we expect that as a result of AFA's customer concentration, our largest customer will account for over 5% of our annual revenues. We believe the diversity of our customers and their industries lessens the impact of business cycles affecting any one company or industry.

Insurance

Over the past ten years, approximately 99.8% of our auto liability, workers' compensation and general liability insurance claims have settled for amounts below $1.0 million per occurrence. Historically, each of our operating subsidiaries, other than AFA, maintained insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. AFA maintained insurance against the first $2.0 million of liability for individual auto liability and general liability claims, subject to a $150,000 deductible per occurrence. AFA also maintained insurance against the first $500,000 of liability for workers' compensation claims.

Effective December 1, 2004, we revised our insurance coverage so that Universal Truckload Services, Inc., and each of its operating subsidiaries, including AFA, maintains insurance against the first $1.0 million of liability for individual auto liability, workers' compensation and general liability claims. We do not have a deductible against this $1.0 million coverage. In addition, each of our operating subsidiaries and Universal Truckload Services, Inc. also maintains $10 million of excess auto liability coverage for individual claims in excess of $10.0 million. We self-insure for amounts between $1.0 million and $10.0 million, and amounts over $20.0 million, related to auto liability claims. We also self-insure for all workers' compensation and general liability claims over $1.0 million and for 100% of all cargo and equipment damage claims. In addition, we are responsible for all of the legal expenses related to claims, or the portion of claims, that we self-insure. As of July 3, 2004 we did not have any reserves for auto liability, workers' compensation or general liability claims. We do establish reserves for anticipated losses and expenses related to cargo and property damage claims, and reserves are periodically evaluated and adjusted to reflect our experience.

Insurance carriers have been raising premiums for many businesses, including trucking companies. As a result, our insurance and claims expense could increase, or we could reduce our insurance coverage when our policies are renewed. We believe that our policy of self-insuring for certain amounts, together with our safety and loss prevention programs, are effective means of managing insurance costs.

Competitive Environment

We compete for truckload freight primarily in the U.S. markets of the transportation industry. The transportation industry is extremely competitive and fragmented. We compete with both asset and non-asset-based truckload carriers, intermodal transportation, logistics providers and, in some aspects of our business, with less-than-truckload carriers and railroads. We also compete for owner-operators and agents with other motor carriers.

Recent economic trends have led to a consolidation of the truckload industry. We believe that the truckload market will continue to experience further consolidation due to a number of economic factors. These factors include rising insurance costs, the capital-intensive nature of the truckload business, particularly for asset-based carriers, purchasing advantages available to larger carriers and customer demand for total service solutions that can only be provided by large carriers.

Government Regulation

Our operations are regulated and licensed by various U.S. federal and state agencies. Interstate motor carrier operations are subject to safety and insurance requirements prescribed by the Federal Motor Carrier Safety Administration, or FMCSA. Such matters as weight and equipment dimensions also are subject to United States federal and state regulation. We operate in the United States throughout the 48 contiguous states pursuant to operating authority granted by the Federal Motor Carrier Safety Administration, in various Canadian provinces pursuant to operation authority granted by the Ministries of Transportation and Communications in such provinces. To the extent that we conduct operations outside the United States, we are subject to the Foreign Corrupt Practices Act, which generally prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or retaining favorable treatment.

The FMCSA adopted revised hours-of-service regulations on April 28, 2003. The regulations became effective January 4, 2004. We believe the revised regulations represent the most significant changes to the hours-of-service regulations in over 60 years.

There are several hours of service changes that may have a positive or negative effect on driver hours (and miles). The new rules allow drivers to drive up to 11 hours instead of the 10 hours permitted by the prior regulations, subject to the new 14-hour on-duty maximum described below. The rules require a driver's off-duty period to be 10 hours, compared to 8 hours under the prior regulations. In general, drivers may not drive beyond 14 hours in a 24-hour period, compared to 15 hours in a 24-hour period under the prior regulations. During the new 14-hour consecutive on-duty period, the only way to extend the on-duty period is by the use of a sleeper berth period of at least two hours that is later coupled with a second sleeper berth break to equal 10 hours. Under the prior rules, during the 15-hour on-duty period, drivers were allowed to take multiple breaks of varying lengths of time, which could be either off-duty time or sleeper berth time, that did not count against the 15-hour period. There was no change to the rule that limits drivers to a maximum of 70 on-duty hours in 8 consecutive days. However, under the new rules, drivers can "restart" their 8-day clock at zero hours by taking at least 34 consecutive hours off duty.

After nine months of operation under the new regulations, citizens' advocacy groups successfully challenged the new regulations in court, alleging that they were developed without properly considering issues of driver health. Pending further action by the courts or the effectiveness of new rules addressing the issues raised by the appellate court, Congress has enacted a law that extends the effectiveness of the new rules until September 30, 2005. We expect that any new rule making will further restrict driving hours. Additionally, we expect that we will experience a decline in miles per truck because, under the new rules, issues that reduce the amount of time that our owner-operators spend driving, such as multiple-stop shipments, loading and unloading delays, waiting time and equipment maintenance, are expected to result in a reduction in driver miles.

We are also subject to regulations relating to testing and specifications of equipment and product handling requirements. In addition, our owner-operators must comply with safety and fitness regulations promulgated by the FMCSA, including those relating to drug and alcohol testing.

Environmental

We are subject to various environmental laws and regulations and, among other things, our operations are subject to the risk of fuel spillage and the consequential environmental damage. If we are involved in a fuel spill or other accident involving hazardous substances, we are subject to substantial fines or penalties and to criminal and civil liability.

Laws and regulations concerning the discharge of pollutants into the air and water, the handling and disposal of hazardous materials, the investigation and remediation of property contamination, and other aspects of environmental protection are in effect wherever we operate. Our current operations do not involve material costs to comply with such laws and regulations; and they have not given rise to, and are not expected to give rise to, material liabilities under these laws and regulations for investigation or remediation of contamination.

Claims for environmental liabilities arising out of property contamination have been asserted against us and our predecessors from time to time. Such claims, in some instances, have been associated with businesses related to entities we acquired and have been based on conduct that occurred prior to our acquisition of those entities. While none of the claims identified to date have resulted in a material liability to us, additional environmental liabilities relating to any of our former operations or any entities we have acquired could be identified and give rise to claims against us involving significant losses.

Employees

At October 30, 2004, we employed 376 persons, of which 44 were employed as field managers, 48 as drivers, 105 in operations, 29 in driver training and safety and 150 in general administrative and accounting. None of our employees are represented by a collective bargaining unit. We believe that our employee relations are good.

Legal Proceedings

The nature of our business routinely results in litigation, primarily involving claims for personal injury and property damage incurred in the transportation of freight. We believe all such litigation is adequately covered by insurance or otherwise reserved for and that adverse results in one or more of those cases would not have a materially adverse effect on our financial condition, operating results and cash flows.

MANAGEMENT

Executive Officers and Directors

Our executive officers have an average of 30 years of experience in the trucking industry. The following table sets forth information about our executive officers and directors as of November 1, 2004:

Name	Age	Position
Donald B. Cochran	53	President, Chief Executive Officer and Director
Robert E. Sigler	60	Vice President, Chief Financial Officer, Secretary and Treasurer
Leo Blumenauer	58	Vice President of Business Development
Matthew T. Moroun	31	Chairman of the Board of Directors
Manuel J. Moroun	76	Director
Joseph J. Casaroll	67	Director
Angelo A. Fonzi	69	Director
Daniel C. Sullivan	64	Director
Richard P. Urban	62	Director

Donald B. Cochran has been President and Chief Executive Officer and a director of Universal Truckload Services, Inc. since its formation in December 2001. In addition, Mr. Cochran has been the President of Universal Am-Can, Ltd., one of our subsidiaries, since October 1995. Mr. Cochran has had responsibility for the managerial oversight of the operating companies that now make up Universal Truckload Services, Inc. since October 1995.

Robert E. Sigler has been Vice President and Chief Financial Officer of Universal Truckload Services, Inc. since its formation in December 2001. In addition, Mr. Sigler has been the Chief Financial Officer of Universal Am-Can, Ltd., since November 1995. Previously, Mr. Sigler served as the Vice President of Finance for one of our subsidiaries, Economy Transport, Inc., from October 1988 until January 1995. Mr. Sigler previously served as Controller for Universal Am-Can, Ltd. from June 1981 until October 1988.

Leo Blumenauer has been a Vice President of Business Development of Universal Truckload Services, Inc. since January 2004. Mr. Blumenauer has been President of The Mason and Dixon Lines, Inc. since December 1999. Previously, Mr. Blumenauer served as President of Louisiana Transportation, Inc. from October 2000 until May 2001. In addition, Mr. Blumenauer served as President and Chief Executive Officer of Advanced Distribution Systems, Inc., a truckload carrier based in Ohio from 1995 to November 1999.

Matthew T. Moroun has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Moroun also has served as Vice Chairman and as a director of CenTra, Inc., a transportation holding company based in Warren, Michigan, since 1993. Mr. Moroun also has been a manager of Liberty Bell Agency, an insurance claims adjustment company, since 1994, and since 1995 has been Chairman of the Board of DuraRock Reinsurance, Ltd., a reinsurance company. Since 1996, Mr. Moroun has served as Chairman of Oakland Financial Corporation, an insurance holding company based in Sterling Heights, Michigan. Mr. Moroun has also served as a director of P.A.M. Transportation Services, Inc. since May 1992. Matthew T. Moroun is the son of Manuel J. Moroun.

Manuel J. Moroun has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Moroun is the President and Chief Executive Officer of CenTra, Inc., a transportation holding company headquartered in Warren, Michigan. Mr. Moroun has been a principal shareholder and officer of CenTra and its predecessor companies since 1954, and its Chief Executive Officer since 1970. Mr. Moroun has served as a director of P.A.M. Transportation Services, Inc. since May 2002. Manuel J. Moroun is the father of Matthew T. Moroun.

Joseph J. Casaroll has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Casaroll served as Vice President and General Manager of F.C.S., Inc., a multi-level railcar loading and unloading, automotive yard management and railcar maintenance company, from October 2001 to May 2002. Mr. Casaroll served as a director of P.A.M. Transportation Services, Inc. from June 2000 to September 2001.

Angelo A. Fonzi has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Fonzi was Chairman of the Board of Directors and Chief Executive Officer of AFA Enterprises, Inc. and its subsidiaries from their respective inceptions through August 2004. Mr. Fonzi has served as a consultant to Universal Am-Can, Ltd. since August 2004.

Daniel C. Sullivan has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Sullivan has been a partner with the law firm of Sullivan Hincks & Conway since 1970. His legal practice focuses on motor carrier transportation law. He has served on the board of P.A.M. Transportation Services, Inc. since 1986.

Richard P. Urban has been a director of Universal Truckload Services, Inc. since November 2004. Mr. Urban has been a consultant with Urban Logistics, Inc. since November 2000. Previously, Mr. Urban worked in various supply and logistics capacities at DaimlerChrysler AG since 1965, including as co-leader of DaimlerChrysler's supply/logistics integration effort.

Board Structure

Our board of directors currently consists of seven directors. Prior to the offering, we expect our board of directors to determine which of our directors will be designated as "independent," as defined under and required by the federal securities laws and the rules of the Nasdaq National Market. All of our directors will stand for election at each annual meeting of our shareholders.

Committees of the Board

We expect that, prior to the offering, the standing committees of our board of directors will consist of an audit committee and a compensation and stock option committee.

Audit Committee

We expect that the principal duties of our audit committee will be as follows:

- to review and discuss with management the annual and quarterly financial statements, internal control reports, and other relevant reports submitted by the independent auditor;
- to review with management and the independent auditor each Quarterly Report on Form 10-Q and recommend to the board of directors whether the financial statements should be included in the Annual Report on Form 10-K;
- to review earnings press releases with management;
- to select, evaluate, oversee, compensate, annually review the performance of and, when appropriate, replace the independent auditor;
- to review any problems or difficulties that the independent auditor brings to its attention and management's response thereto;
- to review the independent auditor's attestation and report on management's internal controls;
- to discuss with the independent auditor all critical accounting policies and practices, all alternative treatments of financial information, material written communication between the independent auditor and management and the quality of our accounting principles;
- to obtain and review, at least annually, an independent auditors' report describing the independent auditors' internal quality-control procedures, any material issues raised by the most recent internal

quality-control review of the independent auditors or any inquiry by governmental authorities, and all relationships between us and the independent auditors;

- to review and pre-approve both audit and nonaudit services to be provided by the independent auditor, and to engage in dialogue with the independent auditor regarding any services or relationships which might impact the independent auditors' objectivity;
- to review and approve related party transactions;
- to establish and maintain procedures to receive, retain and treat complaints regarding accounting, internal accounting controls, or auditing matters;
- to review the activities and qualifications of the internal audit function; and
- to report periodically to our full board of directors with respect to any issues raised by the foregoing.

Prior to the completion of this offering, our board of directors will determine who the members of our audit committee will be and whether each of these persons will be designated as “independent,” as defined under and required by the federal securities laws and the rules of the Nasdaq National Market, including Rule 10A-3(b)(i) under the Securities and Exchange Act of 1934, whether any of these persons qualifies as an “audit committee financial expert” under the federal securities laws and whether any of these persons has the “financial sophistication” required under the rules of the Nasdaq National Market. Upon completion of this offering, at least one member of the audit committee will be “independent,” one member will be the “audit committee financial expert” and at least one member will have the requisite “financial sophistication.” We expect that a majority of the members of the committee will be “independent” within three months following the close of the offering and that all of the members will be independent by the first anniversary of the offering.

Our board of directors will adopt a written charter for the audit committee prior to the completion of this offering which will be available on our website.

Compensation and Stock Option Committee

We expect that the principal duties of the compensation and stock option committee will be as follows:

- to determine, or recommend for determination by our board of directors, the compensation of our chief executive officer and other executive officers;
- to establish, review and consider employee compensation policies and procedures;
- to review and approve, or recommend to our board of directors for approval, any employment contracts or similar arrangement between the company and any executive officer of the company; and
- to review, monitor, and make recommendations concerning long-term incentive compensation plans, including the use of stock options and other equity-based plans.

Prior to the completion of this offering, our board of directors will determine who the members of our compensation committee will be.

Our board of directors will adopt a written charter for the compensation and stock option committee prior to the completion of this offering which will be available on our website.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee will serve as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee. Additional information concerning transactions between us and entities affiliated with members of the compensation committee is included in this prospectus under the heading "Related Party Transactions."

Code of Business Conduct and Ethics

We expect that prior to the completion of the offering our board of directors will adopt a code of business conduct and ethics applicable to our directors, officers and employees, in accordance with applicable rules and regulations of the Securities and Exchange Commission, or SEC, and the Nasdaq National Market. We expect that our Code of Business Conduct and Ethics will be available on our website.

Compensation of Directors

Prior to the offering, we expect to adopt a director compensation policy pursuant to which each non-employee director will receive an annual cash retainer of $10,000. Our directors also will receive an additional payment of $500 per meeting of the board or board committee attended, up to a maximum of $1,000 per day. We expect that the chairman of each of the board committees will receive an additional annual cash retainer in amounts that will be determined prior to this offering.

We also reimburse our non-employee directors for all out-of-pocket expenses incurred in the performance of their duties as directors. Our employee directors do not receive any fees for attendance at meetings or for their service on our board of directors.

In addition, in August 2004 Universal Am-Can entered into a consulting agreement with Angelo A. Fonzi, a member of our board of directors. Under the consulting agreement, in exchange for providing certain consulting services to AFA, Mr. Fonzi is entitled to receive cash payments of $10,000 per month through August 2005 and $5,000 per month from September 2005 through August 2008. In addition, Universal Am-Can will reimburse Mr. Fonzi for reasonable expenses incurred in carrying out his obligations under the consulting agreement, provide Mr. Fonzi with the use of an automobile and provide medical insurance for Mr. Fonzi's spouse.

Compensation of Executive Officers

Summary Compensation Table

The following table sets forth information concerning the compensation of our chief executive officer and our other executive officers for the year ended December 31, 2003:

		Annual Compensation		Long-Term Compensation Securities	
Name and Principal Position	Year	Salary	Bonus	Underlying Options (#)	All Other Compensation
Donald B. Cochran President and Chief Executive Officer	2003	$217,338	$49,512		$ —
Robert E. Sigler Vice President, Chief Financial Officer, Secretary and Treasurer	2003	$181,058	$41,635		$ —
Leo Blumenauer Vice President of Business Development	2003	$174,353	$38,710		$ —

Stock Option Grants

Prior to the completion of this offering, we expect our board of directors to adopt our Stock Incentive Plan, which will become effective upon the completion of this offering. As of December 31, 2003, we had not granted our executive officers or directors any options or other rights to acquire shares of our common stock. Effective upon the completion of this offering, we anticipate granting certain of our executive officers options to purchase shares of our common stock pursuant to the terms of our Stock Incentive Plan. For a description of the material terms of our Stock Incentive Plan, see "— Incentive Plan" below.

Incentive Plan

The following summary of the material terms of the Universal Truckload Services, Inc. Stock Incentive Plan, which we refer to as the Stock Incentive Plan, is not complete. For more information, we refer you to the full text of the Stock Incentive Plan, which we expect will be filed as an exhibit to this registration statement.

Prior to the completion of this offering, we expect that our board of directors will adopt and our shareholders will approve the Stock Incentive Plan, to be effective upon the completion of this offering. The Stock Incentive Plan authorizes the grant of stock-based awards, including stock options, restricted stock bonuses, restricted stock purchase rights, stock appreciation rights, phantom stock units, restricted stock units, performance share bonuses and performance share units, to our employees, directors and consultants.

A total of 500,000 shares of common stock have been reserved for issuance under the Stock Incentive Plan. Shares of common stock covered by awards that expire, terminate, lapse, are reacquired by us prior to investing or are redeemed for cash rather than shares will again be available for grant under the Stock Incentive Plan. No employee will be eligible to be granted options or stock appreciation rights covering more than 100,000 shares during any calendar year.

The number of shares issued or reserved pursuant to the Stock Incentive Plan (or pursuant to outstanding awards) is subject to adjustment on account of mergers, consolidations, reorganizations, stock splits, stock dividends and other dilutive changes in the common stock; further, our board of directors may adjust outstanding awards to preserve the awards' benefits or potential benefits.

Administration. The Stock Incentive plan is administered by our board of directors, which may delegate its duties and powers in whole or in part to a committee of the board of directors. The board has the authority to designate participants in the Stock Incentive Plan; determine the type(s), number, terms and conditions of awards, as well as the timing and manner of grant; interpret the Stock Incentive Plan; establish, adopt or revise any rules and regulations to administer the Stock Incentive Plan; and make all other decisions and determinations that may be required under the Stock Incentive Plan.

Options. Nonstatutory stock options must have an exercise price that is at least equal to 85% of the fair market value of the common stock on the date the option is granted. An option holder may exercise an option by payment of the exercise price (1) in cash, (2) according to a deferred payment or similar arrangement except for executive officers and directors to the extent that such loans are prohibited under Section 402 of the Sarbanes-Oxley Act of 2002, (3) pursuant to a "same day sale" program, (4) by the surrender of a number of shares of common stock already owned by the option holder with a fair market value equal to the exercise price or (5) by a combination of these means. In the event of the option holder's termination, the option holder will generally have a period of time specified in the option holder's agreement to exercise his/her vested options, but in all cases, the option must be exercised before the expiration of its term. Generally, options will have a term of seven years. In addition, any shares purchased upon the exercise of an option generally may not be sold until the seventh anniversary of the date of grant, other than sales conducted as part of a "same day sale" program in order to pay the exercise price and/or any withholding taxes arising as a result of the exercise of the option, or such other sales as are approved by the board of directors.

Restricted Stock Awards. The board may award restricted stock bonuses in consideration for past services rendered. The board also may award restricted stock units, which entitle the participant the right to receive one share of common stock per unit at the time the unit vests, with delivery of such common stock on a date chosen by the participant. For both restricted stock bonuses and units, vesting will generally be based on the participant's continued service. In the event a participant's service terminates, any or all unvested common stock as of the date of termination will be subject to our reacquisition.

Stock Appreciation Rights. The board may grant stock appreciation rights independent of or in connection with an option. The base price per share of a stock appreciation right may be no less than 85% of the fair market value of the common stock on the date of the grant. Generally, each stock appreciation right will entitle a participant upon redemption to an amount equal to (1) the excess of (a) the fair market value on the redemption date of one share of common stock over (b) the base price, times (2) the number of shares of common stock covered by the stock appreciation right. To the extent a stock appreciation right is granted concurrently with an option, the redemption of the stock appreciation right will proportionately reduce the number of shares of common stock subject to the concurrently granted option. Payment shall be made in common stock or in cash, or a combination of both, as determined by the board.

Transferability. Unless otherwise determined by our board of directors or provided for in a written agreement evidencing an award, awards granted under the Stock Incentive Plan are not transferable other than by will or by the laws of descent and distribution.

Change of Control. In the event of a change of control (as defined in the Stock Incentive Plan) other than dissolution, and if the surviving entity refuses to assume or continue outstanding awards, or substitute similar awards, the board may provide for the (1) assumption or continuation of any stock awards outstanding under the plan, (2) payment in exchange for the cancellation of an award or (3) termination of an award upon the consummation of the change of control, but only if the participant has been permitted to exercise or redeem an option or stock appreciation right prior to the change of control. Furthermore, at any time the board may provide for the acceleration of exercisability and/or vesting of an award. In the event of the dissolution of Universal Truckload Services, all outstanding awards will terminate immediately prior to such event.

Amendment and Termination. The board may amend, suspend, or terminate the Stock Incentive Plan in any respect at any time, but no amendment may materially impair any of the rights of a participant under any awards previously granted, without his or her consent. No amendment of the Stock Incentive Plan will be effective unless approved by our shareholders to the extent such approval is necessary under applicable law, regulation or securities exchange listing requirement.

Federal Income Tax Consequences of Nonstatutory Stock Options Under the Stock Incentive Plan. When a non-statutory stock option is granted, there are no income tax consequences for the option holder or us. When a nonstatutory stock option is exercised, in general, the option holder recognizes compensation equal to the excess of the fair market value of the common stock on the date of exercise over the option price. We are entitled to a deduction equal to the compensation recognized by the option holder for our taxable year that ends with or within the taxable year in which the option holder recognized the compensation.

Employment Agreements

On September 13, 2004, we entered into employment agreements individually with Donald B. Cochran, our President, Chief Executive Officer and a member of our board of directors, Robert E. Sigler, our Vice President and Chief Financial Officer, and Leo Blumenauer, our Vice President of Business Development. Each of these employment agreements is for a four-year term, subject to termination upon notice. Under each agreement, we have the option of extending the term for another two years. Pursuant to such agreements, Messrs. Cochran, Sigler and Blumenauer are entitled to receive:

- an initial base salary of $300,000 for Mr. Cochran, $260,000 for Mr. Sigler and $242,000 for Mr. Blumenauer, with a five percent increase in each subsequent year thereafter;

- fringe benefits provided by us to our employees in the normal course of business, including insurance coverage; and

- reimbursement for all reasonable and necessary business expenses.

If we terminate any of these executives without cause as defined in their employment agreement, he will continue to receive his then-current salary for the greater of 12 months or the remaining term of his employment agreement up to a maximum of 24 months. If we terminate any of these executives due to a medical disability which renders him unable to perform the essential functions of his employment, his then-current compensation shall be continued for one year from the date of his disability. Each of these executives has agreed not to compete with us for a one-year period following the end of his employment with us.

RELATED PARTY TRANSACTIONS

Spin-Off

Immediately prior to the closing of this offering and immediately after the declaration of the dividend we expect to be declared by our board of directors, CenTra intends to distribute all of our shares held by CenTra to Matthew T. Moroun and a trust controlled by Manuel J. Moroun. We believe that the spin-off will qualify as a tax-free distribution for which no gain or loss will be recognized by CenTra or its shareholders for federal income tax purposes under Section 355 and related provisions of the Code. However, we cannot assure you that the IRS will not take a contrary position or that any such position would not be sustained. Prior to the completion of this offering, we expect to enter into the tax separation agreement with CenTra described below pursuant to which CenTra will generally indemnify us from all tax liabilities related to the spin-off.

Tax Separation Agreement

To allocate the responsibilities for pre-spin-off tax liabilities of CenTra and us and to address other tax matters, we will enter into a tax separation agreement with CenTra, at or before the date that CenTra distributes all of our shares it holds to Matthew T. Moroun and a trust controlled by Manuel J. Moroun. Under the terms of the agreement, CenTra will agree generally to indemnify us from any liability for income taxes relating to the CenTra consolidated group for any taxable period ending on or before the date of the spin-off other than taxes specifically allocable to us based on the amount of taxes we would otherwise owe based on our taxable income, computed as if we filed a separate consolidated return and taxes resulting from the spin-off. We will generally indemnify CenTra from all liability for federal income taxes allocable to us as described above and all other taxes allocable to us for any taxable period ending on or before the distribution date, other than transfer taxes related to the spin-off. We also will indemnify CenTra for all taxes allocable to us for any taxable period, or portion thereof, ending after the spin-off.

The tax separation agreement also will address other tax-related matters, including refunds, the preparation and filing of tax returns, and tax contests. CenTra will prepare and file all income tax returns of its businesses, including our business, for all periods ending on or before the spin-off date. We will prepare all tax returns relating to our other taxes that have not been filed before the spin-off date and all tax returns for periods commencing after the spin-off date.

Registration Rights Agreement

Pursuant to a registration rights agreement we intend to enter into with Matthew T. Moroun and a trust controlled by Manuel J. Moroun in connection with this offering, we will grant piggyback registration rights to Matthew T. Moroun and a trust controlled by Manuel J. Moroun and their transferees.

As a result of these registration rights, if we propose to register any of our securities, other than a registration relating to our employee benefit plans or a corporate reorganization or other transaction under Rule 145 of the Securities Act, whether or not the registration is for our own account, we are required to give each of our shareholders that is party to the securityholders' agreement the opportunity to participate, or "piggyback," in the registration. If a piggyback registration is underwritten and the managing underwriter advises us that marketing factors require a limitation on the number of shares to be underwritten, priority of inclusion in the piggyback registration generally is such that we receive first priority with respect to the shares we are issuing and selling.

The registration rights are subject to conditions and limitations, among them the right of the underwriters of an offering to limit the number of shares included in the offering. We generally are required to pay the registration expenses in connection with piggyback registrations.

Transition Services Agreement

CenTra historically has provided several services to us and our subsidiaries, including treasury, legal, human resources, information technology and tax services. Upon completion of the spin-off, CenTra will cease to provide us with many, but not all, of these services. Those services that CenTra will continue to provide to us include certain tax, human resources (including payroll processing and benefits administration) and legal services, and maintaining and auditing the safety records of our operating subsidiaries. These services will initially be provided to us pursuant to a transition services agreement with CenTra to ensure that we continue to have access to these services after the spin-off.

The transition services agreement has a two-year term, which will permit us to engage in an orderly transition of the services to our own administrative staff. The level of administrative services can be cut back by us without penalty at any time we choose, but CenTra is not obligated to provide substantial additional services beyond the current level. In 2002 and 2001, we paid $1.7 million and $1.9 million for these services, respectively. However, starting on January 1, 2003 and continuing through the date hereof, we have paid CenTra a fee of $305,000 per annum for these services. We will continue to pay CenTra for these services at the same rate during the term of the transition services agreement.

Arrangements with CenTra and its Affiliates that We Expect to Continue After this Offering

In addition to the arrangements described under the Tax Separation Agreement, the registration rights agreement and the transition services agreement described above, we are currently a party to a number of arrangements with CenTra and its affiliates that we expect to continue after this offering.

In 2003, we began to charge CenTra for certain computer services that we provided to it and its affiliates and we expect to continue to providing these services indefinitely. CenTra reimburses us for the cost of providing these services and for the twenty-six weeks ended July 3, 2004 and the year ended December 31, 2003, we billed CenTra $27,000 and $55,000, respectively. We do not have an agreement documenting these arrangements.

In the past we have also carried freight for CenTra and its affiliates and we expect to continue to do so in the ordinary course of our business. We have charged, and intend to continue charging, CenTra for these services at market rates. Revenue for these services totaled $1.8 million, or 1.2% of our operating revenues, for the twenty-six weeks ended July 3, 2004, $7.8 million, or 2.8% of our operating revenues, for 2003, $4.2 million, or 1.7% of our operating revenues, for 2002 and $687,000, or 0.3% of our operating revenues, for 2001.

We currently lease twelve office facilities from CenTra and its affiliates, eleven of which are leased on a month-to-month basis. One such facility is leased by Louisiana Transportation, Inc., which made $77,500 in renovations to the property in 2003 and, in exchange, CenTra has agreed to provide such facility rent free until June 2005. We do not have an agreement documenting this abatement. We paid an aggregate of $47,000 for the twenty-six weeks ended July 3, 2004 and $313,000, $370,000 and $1.2 million in rent to CenTra and its affiliates for the years ended December 31, 2003, 2002 and 2001, respectively. We believe that the rent we currently pay for these properties is at market rates.

We also lease transportation equipment, primarily trailers, from CenTra and its affiliates on a month-to-month basis. We paid an aggregate of $23,000 for the twenty-six weeks ended July 3, 2004 and $92,000, $636,000 and $2.0 million in rent to CenTra and its affiliates for the years ended December 31, 2003, 2002 and 2001. We believe that the rent we currently pay for this equipment is at market rates. Additionally, affiliates of CenTra preformed maintenance on our leased and owned transportation equipment, which totaled $392,000 for the twenty-six weeks ended July 3, 2004, and $771,000, $799,000 and $616,000 for 2003, 2002 and 2001, respectively. We believe that the rates we paid for these maintenance services reflect market rates.

Our operating subsidiaries, except for AFA, have historically purchased all of their auto liability, workers compensation and general liability insurance from AIG. AIG, in turn, has historically used an affiliate of CenTra as its third party claims adjuster in connection with these policies. We have also paid our premiums for this insurance through this affiliate. We also purchase our employee health insurance from an affiliate of CenTra. We paid this affiliate $434,000 for the twenty-six weeks ended July 3, 2004 and $779,000, $779,000 and $736,000 for 2003, 2002 and 2001, respectively.

Past Transactions with CenTra and its Affiliates and Arrangements that We Do Not Expect to Continue After this Offering

In March 2002, Universal Am-Can purchased approximately 1,100 trailers from CenTra for $5.4 million in cash. On average, CenTra had owned these trailers for over two years. The price we paid for these trailers was equal to the then-outstanding principal amount of CenTra's debt that CenTra had incurred when it acquired this equipment.

Also in March 2002, we purchased a terminal facility in Columbus, Ohio and our corporate headquarters building in Warren, Michigan from CenTra and its affiliates for an aggregate of $2.8 million in cash. This price was equal to the net book value of such properties, as reflected in CenTra's financial statements. CenTra acquired the Columbus, Ohio facility in July 2000 and our headquarters building in December 2001 for $2.5 million and $543,000, respectively.

In December 2002, we redeemed 527,500 shares of our common stock that were issued to an affiliate of CenTra when we were formed in December 2001 in consideration for the contribution by such affiliate of the Universal Am-Can operations. The total redemption price was $1.6 million, of which we paid $1.0 million in cash in January 2003 and settled the remaining $560,000 in December 2003 by forgiving an equal amount of CenTra's indebtedness to us.

Past Loans to CenTra

Pursuant to our dividend policy that was in effect prior to this offering, we regularly paid our excess cash to CenTra in the form of loans. Under this policy, we extended loans to CenTra in the amount of $5.0 million in December 2002 and $14.4 million in 2003. CenTra paid us $6,000 and $253,000 in interest on these loans in 2002 and 2003, respectively. These loans to CenTra were settled as of December 31, 2003 as follows. CenTra forgave $8.5 million of our indebtedness to it attributable to past income taxes and other items. The income taxes that we owed to CenTra were the result of our being included in CenTra's consolidated tax returns for periods prior to December 31, 2003. We also made an in-kind distribution to CenTra of a $4.5 million loan receivable, and CenTra transferred to us certain real property located in Dearborn, Michigan. At the time of the transfer, we estimated that this real property had a fair market value of $10.6 million, and we recorded the property in our financial statements at its net book value of $3.5 million. As a result of the difference between the fair value and net book value, we also recorded a deferred tax asset of $2.7 million.

In February and March of 2004, we extended loans to CenTra of $4.0 million in the aggregate. These loans bore interest at 3.5%, and CenTra paid us approximately $35,000 of interest through July 3, 2004. On October 19, 2004 we made an in-kind distribution to CenTra of the $4.0 million loan receivable corresponding to this loan.

Other Related Party Transactions

In August 2004, Universal Am-Can entered into a consulting agreement with Angelo A. Fonzi, a member of our board of directors. See "Management — Compensation of Directors" for a description of this agreement.

The Mason and Dixon Lines retained the law firm of Sullivan Hincks & Conway to provide legal services during each of 2002, 2003 and the twenty-six weeks ended July 3, 2004. Daniel C. Sullivan, a member of our board of directors, is a partner at Sullivan Hincks & Conway.

PRINCIPAL SHAREHOLDERS

The table below sets forth the number of shares of our common stock beneficially owned and the percentage ownership of our common stock, as of November 11, 2004, after giving effect to the spin-off, for the following persons:

- each person that beneficially owns 5% or more of our common stock;
- each of our directors;
- each of our executive officers; and
- all of our directors and executive officers as a group.

Except as otherwise noted below, the address for each person listed on the table is c/o Universal Truckload Services, Inc., 11355 Stephens Road, Warren, Michigan 48089. Beneficial ownership is determined in accordance with the federal securities rules that generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws. In computing the number of shares beneficially owned by a person or group and the percentage ownership of that person or group, shares subject to options or warrants held by that person or member of that group that are or will become exercisable within 60 days are deemed outstanding, although the shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

	Shares Beneficially Owned Prior to the Offering		Percent After the Offering
	Number	Percent	
Greater than 5% Owner:			
Matthew T. Moroun		%	%
The Manuel J. Moroun Trust(1)			
Directors:			
Joseph J. Casaroll			
Angelo A. Fonzi			
Daniel C. Sullivan			
Richard P. Urban			
Executive Officers:			
Donald B. Cochran			
Robert E. Sigler			
Leo Blumenauer			
All directors and executive officers as a group (nine persons)		100.0%	%

(1) Voting and investment power over The Manuel J. Moroun Trust is exercised by Manuel J. Moroun, as trustee.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material terms of our capital stock and the provisions of our articles of incorporation and bylaws. It also summarizes relevant provisions of the Michigan Business Corporation Act, which we refer to as Michigan law. Since the terms of our articles of incorporation, bylaws and Michigan law are more detailed than the general information provided below, we urge you to read the actual provisions of those documents and Michigan law. The following summary of our capital stock is subject in all respects to Michigan law, our articles of incorporation and our bylaws. If you would like to read our articles of incorporation or bylaws, these documents are on file with the SEC, as described under the heading "Where You Can Find More Information."

General

The authorized capital stock of our company consists of 40 million shares of common stock, no par value, and 5 million shares of preferred stock, no par value. As of November 8, 2004, there were 10,022,500 shares of our common stock outstanding and no shares of our preferred stock were issued and outstanding.

Common Stock

All of the outstanding shares of our company common stock are fully paid and nonassessable.

Voting Rights. Each holder of our common stock is entitled to cast one vote for each share held of record on all matters submitted to a vote of shareholders, including the election of directors. Holders of our common stock have no cumulative voting rights.

Dividends. Holders of our common stock are entitled to receive dividends or other distributions declared by the board of directors. The right of the board of directors to declare dividends is subject to the right of any holders of our preferred stock and the availability under Michigan law of sufficient funds to pay dividends.

Liquidation Rights. If our company is dissolved, our common shareholders will share ratably in the distribution of all assets that remain after we pay all of our liabilities and satisfy our obligations to the holders of any of our preferred stock.

Preemptive and Other Rights. Holders of our common stock have no preemptive rights to purchase or subscribe for any stock or other securities of our company, and there are no conversion rights or redemption or sinking fund provisions with respect to our common stock.

Transfer Agent. The transfer agent and registrar for our common stock is SunTrust Bank.

Preferred Stock

The board of directors is authorized to issue shares of our preferred stock at any time, without shareholder approval. It has the authority to determine all aspects of those shares, including the following:

- the designation and number of shares;
- the dividend rate and preferences, if any, which dividends on that series of preferred stock will have compared to any other class or series of our capital stock;
- the voting rights, if any;
- the conversion or exchange privileges, if any, applicable to that series;
- the redemption price or prices and the other terms of redemption, if any, applicable to that series; and
- any purchase, retirement or sinking fund provisions applicable to that series.

Any of these terms could have an adverse effect on the availability of earnings for distribution to the holders of our common stock or for other corporate purposes.

Provisions That May Discourage Takeovers

Michigan law and our bylaws contain provisions that may have the effect of discouraging transactions involving an actual or threatened change of control. These provisions could protect the continuity of our directors and management and possibly deprive shareholders of an opportunity to sell their shares of common stock at prices higher than the prevailing market prices. The following description is subject in its entirety to applicable Michigan law and our articles of incorporation and bylaws.

Ownership of Controlling Shares by the Moroun Family. Upon the completion of this offering, Matthew T. Moroun and a trust controlled by Manuel J. Moroun, his father, will own in the aggregate 10,022,500 shares, or %, of the shares of our common stock. Ownership of this block of shares by the Moroun family could render it more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise and possibly depriving other shareholders of an opportunity to sell their shares at prices higher than the prevailing market prices.

Availability of Authorized but Unissued Shares. All of our preferred stock and a substantial amount of our common stock is, and after the offering described herein will continue to be, authorized but unissued and not reserved for any particular purpose. Our board of directors may issue shares of authorized common or preferred stock without shareholder approval. If our board of directors decides to issue shares to persons friendly to current management, this could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise. Authorized but unissued shares also could be used to dilute the stock ownership of persons seeking to obtain control of our company, including dilution through a shareholder rights plan of the type commonly known as a “poison pill,” which the board of directors could adopt without a shareholder vote.

Issuance of Preferred Stock. In addition, our board of directors could issue preferred shares having voting rights that adversely affect the voting power of our common shareholders, which could have the effect of delaying, deferring or impeding a change in control of our company.

No Cumulative Voting. Under Michigan law, shareholders do not have cumulative voting rights for the election of directors unless the articles of incorporation so provide. Our articles of incorporation do not provide for cumulative voting.

Limitations on Nomination of Directors. Under our bylaws, in order for a shareholder to nominate a candidate for director, notice of the nomination must be given to us not less than 90 days before the first anniversary of the preceding year’s annual meeting. The shareholder submitting the notice of nomination must describe various matters as specified in our bylaws, including the name, age and address of each proposed nominee, his or her occupation, the number of shares held by the nominee and any other information that would be required under SEC rules in a proxy statement soliciting proxies for the election of the nominee.

Limitation on Calling Special Meetings of Shareholders. Michigan law allows the board of directors or officers, directors or shareholders authorized in our corporation’s bylaws to call special meetings of shareholders. Our bylaws provide that a special meeting may be called by our board of directors, the Chairman of the Board or President, and shall be called by the President and Secretary at the request of shareholders holding a majority of the shares of stock entitled to vote at the proposed special meeting. Business to be transacted at a special meeting is limited by our bylaws to the purpose or purposes stated in the notice of the meeting.

Business Combinations, Change of Control and Anti-Greenmail Statutes. Michigan law contains statutes which regulate business combinations, changes in control of Michigan corporations and so-called "greenmail" transactions:

Business Combinations Statute

We are subject to Chapter 7A of the Michigan Business Corporation Act, or MBCA, which provides that a business combination subject to Chapter 7A between a covered Michigan corporation or any of its subsidiaries and a beneficial owner of shares entitled to 10% or more of the voting power of such corporation generally require the affirmative vote of 90% of the votes of each class of stock entitled to vote, and not less than 2/3 of each class of stock entitled to vote (excluding voting shares owner by such 10% owner), voting as a separate class. Such requirements do not apply if (1) the corporation's board of directors approves the transaction prior to the time the 10% owner becomes such or (2) the transaction satisfies certain fairness standards, certain other conditions are met and the 10% owner has been such for at least five years. Chapter 7A business combinations include, among other transactions, mergers, significant asset transfers, certain disproportionate issuances of shares to an interested shareholder, certain reclassifications and recapitalizations disproportionately favorable to such shareholder, and the adoption of a plan of liquidation or dissolution in which such a shareholder would receive anything other than cash. Chapter 7A does not cover business combinations effected by purchase of shares from other shareholders in the open market or acquired through a tender offer.

Control Share Acquisition Statute

Chapter 7B of the MBCA provides that, unless a corporation's articles of incorporation or bylaws provide that Chapter 7B does not apply, "control shares" of a corporation acquired in a control share acquisition have no voting rights except as granted by the shareholders of the corporation. "Control shares" are shares which, when added to shares previously owned by a shareholder, increase such shareholder's voting power, acting alone or in a group, to exceed three separate thresholds: (1) more than 20% but less than 33 1/3%, (2) more than 33 1/3% but less than a majority, or (3) more than a majority of the shares entitled to vote for the election of directors. A control share acquisition must be approved by the affirmative vote of a majority of all shares entitled to vote, excluding voting shares owned by the acquirer and certain officers and directors. However, no such approval is required for gifts or other transactions not involving consideration, for a merger to which the corporation is a party or for certain other transactions described in Chapter 7B. Although control shares include, for the purpose of determining whether the thresholds have been met, those shares of persons acting as a group, the formation of a group does not constitute a control share acquisition of shares held by members of the group.

Under Chapter 7B, in the event that the corporation's shareholders approve full voting rights for the shares acquired in such an acquisition and the acquiring person has acquired a majority of all voting power of the corporation, the corporation's shareholders (other than the acquiring person) would have dissenters' rights to receive the "fair value" of their shares from the corporation. In addition, if authorized in the covered corporation's articles of incorporation or bylaws before a control share acquisition has occurred, shares acquired in a control share acquisition are redeemable for their fair value at the option of the corporation during certain periods specified in the chapter. For each of these purposes, "fair value" is defined in the chapter as a value not less than the highest per share price paid by the acquiring person in the control share acquisition. Article XIII of our bylaws provides for our board of directors to make all determinations concerning redemption, to determine fair value conclusively and to adopt additional procedures in connection therewith.

Chapter 7B applies to Michigan corporations which have 100 or more shareholders of record, a principal place of business or substantial assets in Michigan and more than 10% of the their shares owned by Michigan residents. It is anticipated that we will become subject to Chapter 7B upon completion of the offering described in this prospectus. However, our board of directors may at any time in its sole discretion terminate the applicability of Chapter 7B to our shares by adopting a resolution to that effect.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no market for our common stock. We can make no predictions as to the effect, if any, that sales of shares or the availability of shares for sale will have on the market price prevailing from time to time. Nevertheless, sales of significant amounts of our common stock in the public market, or the perception that those sales may occur, could adversely affect prevailing market prices and impair our future ability to raise capital through the sale of our equity at a time and price we deem appropriate.

Sale of Restricted Shares

Upon completion of this offering,   shares of our common stock will be outstanding, or   shares if the underwriters exercise their over allotment option in full. Of these shares, the   shares of common stock sold in the offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares which may be acquired by an affiliate of ours as that term is defined in Rule 144 under the Securities Act. The remaining 10,022,500 shares of common stock outstanding will be restricted securities, as that term is defined in Rule 144, and may in the future be sold without restriction under the Securities Act to the extent permitted by Rule 144 or any applicable exemption under the Securities Act.

Rule 144

In general, under Rule 144 as currently in effect, a holder of restricted securities who has beneficially owned its, his or her shares of common stock for at least one year from the date such securities were acquired from us or an affiliate of ours would be entitled to sell in the public market a number of shares within any three-month period that does not exceed the greater of 1% of the then outstanding shares of our common stock (approximately   shares immediately after this offering) and the average weekly trading volume of our common stock during the four calendar weeks preceding a sale by such person. Sales under Rule 144 also are subject to certain manner-of-sale provisions, notice requirements and the availability of current public information about us.

Rule 144(k)

Under Rule 144, however, a person who has held restricted securities for a minimum of two years from the later of the date that such securities were acquired from us or an affiliate of ours and who is not, and for the three months prior to the sale of such restricted securities has not been, an affiliate of ours, is free to sell such shares of common stock without regard to the volume, manner-of-sale, public information and the other limitations contained in Rule 144. The foregoing summary is not intended to be a complete discussion of Rule 144.

Commencing 180 days after the date of this prospectus, 10,022,500 outstanding restricted securities will be eligible for sale under Rule 144 subject to applicable holding period, volume limitations, manner of sale and notice requirements set forth in applicable SEC rules.

Lock-Up Agreements

We and our officers, directors and certain of our shareholders that collectively hold after this offering 10,022,500 shares of common stock and all of the shares of common stock issuable upon exercise of outstanding options have entered into the lock-up agreements described in “Underwriting.”

Registration Rights

For a description of registration rights with respect to our common stock, see information under the caption “Related Party Transactions — Registration Rights Agreement.”

CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE TAX

CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of certain United States federal income and estate tax consequences of the purchase, ownership and disposition of our common stock as of the date hereof. Except where noted, this summary deals only with common stock that is held as a capital asset by a non-U.S. holder.

A "non-U.S. holder" means a person (other than a partnership) that is not for United States federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, it does not represent a detailed description of the United States federal income and estate tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, "controlled foreign corporation," "passive foreign investment company," corporation that accumulates earnings to avoid United States federal income tax or an investor in a pass-through entity). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common stock, you should consult your tax advisors.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the ownership of the common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Dividends

Dividends paid to a non-U.S. holder of our common stock generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, where a tax treaty applies, are attributable to a United States permanent establishment of the non-U.S. holder) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of our common stock who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required to (a) complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code or (b) if our common stock is held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are entities rather than individuals.

A non-U.S. holder of our common stock eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Stock

Any gain realized on the disposition of our common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder;

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or

- we are or have been a “United States real property holding corporation” for United States federal income tax purposes.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated United States federal income tax rates. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by United States source capital losses, even though the individual is not considered a resident of the United States. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

We believe we are not and do not anticipate becoming a “United States real property holding corporation” for United States federal income tax purposes.

Federal Estate Tax

Common stock held by an individual non-U.S. holder at the time of death will be included in such holder’s gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder, and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code, or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code) or such owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder’s United States federal income tax liability provided the required information is furnished to the Internal Revenue Service.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated , 2005, we have agreed to sell to the underwriters named below, for whom Stephens Inc. is acting as representative, the following respective numbers of shares of common stock:

Underwriter	Number of Shares
Stephens Inc.	
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.	
Legg Mason Wood Walker, Incorporated	
Total	

The underwriting agreement provides that the underwriters are severally obligated to purchase all the shares of common stock in the offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

Over-Allotment Option

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to additional shares from us at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common stock.

Underwriting Discounts and Offering Expenses

The underwriters propose to offer the shares of common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of $ per share. The underwriters and selling group members may allow a discount of $ per share on sales to other broker/ dealers. After the initial public offering, the underwriters may change the public offering price and concession and discount to broker/ dealers.

The following table summarizes the compensation and estimated expenses we will pay:

	Per Share		Total	
	Without Over-allotment	With Full Over-allotment	Without Over-allotment	With Full Over-allotment
Underwriting discounts and commissions paid by us	$	$	$	$
Expenses payable by us				

Determination of Offering Price

Pursuant to Rule 2710(h) of the National Association of Securities Dealers, Inc. Conduct Rules, this offering is being conducted in accordance with the applicable provisions of Rule 2720 of the Conduct Rules because more than 10% of our estimated net proceeds will be paid to Branch Banking and Trust Company, an affiliate of BB&T Capital Markets. Of our $ million in estimated net proceeds from this offering, we anticipate that $ million will be used to repay amounts outstanding under our secured line of credit with First Tennessee Bank. Branch Banking and Trust Company is a 50% participant in the secured line of credit. Rule 2720 requires that the public offering price of the shares of common stock not be higher than that recommended by a “qualified independent underwriter” meeting certain standards. Accordingly, Stephens Inc. is assuming the responsibilities of acting as the qualified independent underwriter in pricing this offering and conducting due diligence. The public offering price of the shares of common stock is no higher than the price recommended by Stephens Inc. BB&T Capital Markets has agreed to indemnify Stephens Inc. for any liability it incurs as a result of its service as the qualified independent underwriter.

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations between us and the underwriters' representative. A pricing committee of our board of directors will approve the initial public offering price following such negotiations. Principal factors we expect to be considered in these negotiations include:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of and the prospects for our industry;
- the ability of our management;
- our past and present operations;
- our historical results of operations;
- our prospects for future operational results;
- the general condition of the securities markets at the time of this offering; and
- the recent market prices of, and demand for, publicly traded common stock of comparable companies.

The estimated initial public offering price range set forth on the cover page of this prospectus is subject to change as a result of market conditions and other factors. We cannot be sure that the initial public offering price will correspond to the price at which the common stock will trade in the public market following this offering or that an active trading market for the common stock will develop and continue after this offering.

Listing

We have applied to include our common stock on the Nasdaq National Market under the symbol "UACL."

Indemnification

We and CenTra have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, and to contribute to payments that the underwriters may be required to make in that respect.

Lock-up Agreements

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of Stephens Inc., for a period of 180 days after the date of this prospectus, except issuances pursuant to the exercise of employee stock options outstanding on the date of this prospectus.

All of our officers, directors and shareholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Stephens Inc. for a period of 180 days after the date of this prospectus.

Stabilization, Short Positions and Penalty Bids

The underwriters may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the common stock, in accordance with Regulation M under the Securities Exchange Act of 1934:

- Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over- allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

- Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the Nasdaq National Market or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on web sites or through other online services maintained by one or more of the underwriters and/or selling group members, if any, participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representative on the same basis as other allocations.

Other than the prospectus in electronic format, information contained in any other web site maintained by an underwriter or selling group member is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been endorsed by us or the underwriters or any selling group member in its capacity as underwriter or selling group member and should not be relied on by investors in deciding whether to purchase any shares of common stock. The underwriters and selling group members are not responsible for information contained in web sites that they do not maintain.

Other

Certain of the underwriters and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial banking, and investment banking services for us and our affiliates in the ordinary course of business, for which they received, or will receive, customary fees. Additionally, BB&T Capital Markets is a division of an affiliate of a lender under our secured line of credit that will receive a portion of the net proceeds of this offering that we use to repay outstanding indebtedness. See “Use of Proceeds.”

LEGAL MATTERS

The validity of the shares of common stock being offered by us in this offering will be passed upon for us by Clark Hill PLC, Detroit, Michigan. Some legal matters in connection with this offering will be passed upon for us by Simpson Thacher & Bartlett LLP, Palo Alto, California. Selected legal matters in connection with this offering will be passed upon for the underwriters by Scudder Law Firm, P.C., L.L.O.

EXPERTS

The consolidated financial statements of Universal Truckload Services, Inc. as of and for the year ended December 31, 2003 have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2003, consolidated financial statements contains an explanatory paragraph that refers to services provided to us by CenTra. The costs of these services may not be necessarily indicative of the costs that would have been incurred if we had internally performed or acquired these services as an unaffiliated company.

The audit report also refers to KPMG’s audit of the adjustments that were applied to the stock split reflected in the 2001 and 2002 consolidated financial statements. However, KPMG was not engaged to audit, review, or apply any procedures to our 2001 and 2002 consolidated financial statements other than with respect to such adjustments.

The consolidated financial statements of Universal Truckload Services, Inc. as of December 31, 2002 and for the years ended December 31, 2002 and 2001 included elsewhere in this prospectus have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as stated in their report, which includes an explanatory paragraph that indicates that the 2001 and 2002 financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if we had operated as an unaffiliated company of CenTra, appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of AFA Enterprises, Inc. as of and for the year ended December 31, 2003 included elsewhere in this prospectus have been audited by Schneider Downs & Co., Inc., independent registered public accounting firm, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

CHANGES IN ACCOUNTANTS

On September 13, 2004, we dismissed our independent registered public accounting firm, Deloitte & Touche LLP, and engaged the services of KPMG LLP as our new independent registered public accounting firm for the fiscal year ended December 31, 2003. Our board of directors authorized the dismissal of Deloitte & Touche and the engagement of KPMG. Deloitte & Touche was dismissed for providing services to an affiliated company during the year ended December 31, 2003, which were not permitted under auditor independence guidelines established by the SEC.

The reports of Deloitte & Touche LLP, or Deloitte, on our financial statements for the years ended December 31, 2002 and 2001 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. The independence matter involving Deloitte did not impact their reports for the years ended December 31, 2002 and 2001.

During the years ended December 31, 2002 and 2001, and the subsequent period preceding the dismissal of Deloitte on September 13, 2004, there were no disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference thereto in its reports on the consolidated financial statements for such periods, and there occurred no “reportable events” within the meaning of Item 304(a)(1) of SEC Regulation S-K.

We have provided Deloitte with a copy of the foregoing statements. A copy of a letter from Deloitte to the SEC dated November 12, 2004, stating its agreement with these statements is attached as an exhibit to the registration statement of which this prospectus forms a part.

During the years ended December 31, 2002 and 2001, and the subsequent period preceding the dismissal of Deloitte on September 13, 2004, neither we nor anyone on our behalf consulted with KPMG regarding any of the matters or events set forth in Item 304(a)(2)(i) or (ii) of SEC Regulation S-K.

On September 23, 2004, Universal dismissed AFA’s independent auditors Alpern Rosenthal, and engaged the services of Schneider Downs & Co., Inc. as AFA’s new independent registered public accounting firm for the fiscal year ended December 31, 2003. Universal’s board of directors authorized the dismissal of Alpern Rosenthal and the engagement of Schneider Downs & Co., Inc. Alpern Rosenthal was dismissed for declining to permit its report on the consolidated financial statements of AFA to be included in this prospectus.

The report of Alpern Rosenthal on AFA’s consolidated financial statements for the year ended December 31, 2003 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, and there occurred no “reportable events” within the meaning of Item 304(a)(2) of SEC Regulation S-K.

During the year ended December 31, 2003, and the subsequent period preceding the dismissal of Alpern Rosenthal on September 23, 2004, there were no disagreements with Alpern Rosenthal on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Alpern Rosenthal, would have caused it to make reference thereto in its reports on the consolidated financial statements for such periods. We have provided Alpern Rosenthal with a copy of the foregoing statements and they have informed us verbally that they do not object to their contents.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register the shares of common stock offered hereby. The term registration statement means the original registration statement and any and all amendments thereto, including the exhibits and schedules to the original registration statement and any amendments. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to us and the common stock offered hereby, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. A copy of the registration statement the exhibits and schedules filed therewith may be inspected without charge at the public reference room maintained by the SEC, located at 450 Fifth Street, N.W., Room 1200, Washington, DC 20549, and copies of all or any part of the registration statement may be obtained from such offices upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the site is *www.sec.gov.*

As a result of this offering, we will become subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, we will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available for inspection and copying at the public reference room and website of the SEC referred to above. We maintain a website at *www.goutsi.com*. You may access our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our web address does not constitute incorporation by reference of the information contained at or accessible through this site.

We intend to furnish our shareholders with annual reports containing consolidated financial statements audited by our independent auditors and to make available to our shareholders quarterly reports for the first three quarters of each fiscal year containing unaudited interim condensed consolidated financial statements.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholder
Universal Truckload Services, Inc.:

We have audited the accompanying consolidated balance sheet of Universal Truckload Services, Inc. and subsidiaries (a wholly owned subsidiary of CenTra, Inc.) as of December 31, 2003, and the related consolidated statements of income, shareholder's equity, and cash flows for the year then ended. These financial statements are the responsibility of Universal Truckload Services, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. The accompanying 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. were audited by other auditors who are no longer independent. In their report dated April 16, 2003, those auditors expressed an unqualified opinion on the 2001 and 2002 consolidated financial statements, before the stock split adjustments described in Note 12. Their report also contains an explanatory paragraph that indicates that the 2001 and 2002 consolidated financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if Universal Truckload Services, Inc. had operated as an unaffiliated company of CenTra, Inc.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2003 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Universal Truckload Services, Inc. and subsidiaries as of December 31, 2003, and the results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. as listed in the accompanying index were audited by other auditors who are no longer independent. As described in Note 12, the Board of Directors approved a 211-for-1 stock split of Universal Truckload Services, Inc.'s common stock on November 4, 2004. The capital stock accounts, all share data and earnings per share give effect to the stock split, applied retroactively, to all periods presented. We audited the adjustments that were applied to the stock split reflected in the 2001 and 2002 consolidated financial statements. In our opinion, the adjustments in Note 12 are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 and 2002 consolidated financial statements taken as a whole.

As discussed in Note 3, CenTra, Inc. provided legal, human resources and tax services to Universal Truckload Services, Inc. for the year ended December 31, 2003. The costs of these services are not necessarily indicative of the costs that would have been incurred if Universal Truckload Services, Inc. had internally performed or acquired these services as an unaffiliated company.

/s/ KPMG LLP

Detroit, Michigan
November 4, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of
Universal Truckload Services, Inc.
Warren, Michigan

We have audited the accompanying consolidated balance sheet of Universal Truckload Services, Inc. and subsidiaries (a wholly owned subsidiary of CenTra, Inc.) as of December 31, 2002, the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended, and the combined statements of income, shareholders' equity, and cash flows of the "Predecessor" for the year ended December 31, 2001. These financial statements are the responsibility of Universal Truckload Services, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Universal Truckload Services, Inc. and subsidiaries as of December 31, 2002, the results of their operations and their cash flows for the year then ended and the results of operations and cash flows of the Predecessor for the year ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

These financial statements have been prepared from the separate records maintained by the subsidiaries of Universal Truckload Services, Inc. and may not necessarily be indicative of the conditions that would have existed or the results of operations if Universal Truckload Services, Inc. had been operated as an unaffiliated company. As discussed in Note 3, certain corporate overhead expenses represent allocations made by CenTra, Inc.

/s/ DELOITTE & TOUCHE LLP

April 16, 2003
Detroit, Michigan

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED BALANCE SHEETS
December 31, 2002 and 2003

	2002	2003
	(In thousands)	
ASSETS		
Current assets:		
Cash	$ 798	$ 423
Accounts receivable — net	37,415	43,216
Due from CenTra and affiliates	1,028	1,691
Prepaid expenses and other	209	409
Deferred income taxes	534	955
Total current assets	39,984	46,694
Property and equipment	23,210	31,691
Less accumulated depreciation	(10,596)	(14,502)
Property and equipment — net	12,614	17,189
Loan receivable from CenTra	5,000	—
Deferred income taxes	—	1,926
Other assets	1,021	1,031
Total	$ 58,619	$ 66,840
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Line of credit	$ 8,061	$ 12,881
Current portion of long-term debt	1,764	2,154
Accounts payable	8,504	12,174
Accrued expenses	4,648	6,072
Due to CenTra	5,930	464
Total current liabilities	28,907	33,745
Long-term liabilities:		
Long-term debt	1,911	1,609
Deferred income taxes	484	—
Total long-term liabilities	2,395	1,609
Shareholder's equity:		
Common stock, no par value. Authorized 40,000 shares; issued and outstanding 10,023 shares	10,023	10,023
Paid-in capital	15,871	15,871
Retained earnings	1,423	5,592
Total shareholder's equity	27,317	31,486
Total	$ 58,619	$ 66,840

See accompanying notes to consolidated financial statements.

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UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED STATEMENTS OF INCOME
Years Ended December 31, 2001, 2002 and 2003

	2001 (Predecessor)	2002	2003
	(In thousands, except per share data)		
Operating revenues:			
Truckload	$158,668	$191,631	$205,807
Brokerage	25,709	35,091	43,000
Intermodal	28,917	26,090	28,891
Total operating revenues	213,294	252,812	277,698
Operating expenses:			
Purchased transportation	158,210	186,843	205,872
Commissions expense	14,852	20,240	22,228
Other operating expense, net	2,791	3,369	3,144
Selling, general, and administrative	23,820	21,576	22,570
Insurance and claims	4,945	6,189	6,954
Depreciation and amortization	309	2,410	2,863
Total operating expenses	204,927	240,627	263,631
Income from operations	8,367	12,185	14,067
Interest income	30	44	253
Interest expense	—	(226)	(499)
Income before provision for income taxes	8,397	12,003	13,821
Provision for income taxes	3,232	4,530	5,103
Net income	$ 5,165	$ 7,473	$ 8,718
Earnings per common share:			
Basic and diluted	$ 0.49	$ 0.71	$ 0.87
Average common shares outstanding:			
Basic and diluted	10,550	10,550	10,023

See accompanying notes to consolidated financial statements.

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UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY
Years Ended December 31, 2001, 2002 and 2003

	Common Stock	Paid-in Capital	Retained Earnings	CenTra's Net Investment	Total
			(In thousands)		
Balances — January 1, 2001	$ —	$ —	$ —	$ 23,226	$23,226
Net income	—	—	—	5,165	5,165
Capital contributions	—	—	—	2,045	2,045
Reclassification of CenTra's net investment	50	30,386	—	(30,436)	—
Balances — December 31, 2001, as previously reported	50	30,386	—	—	30,436
Effect of 211-for-1 stock split	10,500	(10,500)	—	—	—
Balances — December 31, 2001, as restated	10,550	19,886	—	—	30,436
Net income	—	—	7,473	—	7,473
Reacquisition of common stock	(527)	(1,033)	—	—	(1,560)
Capital contributions	—	2,015	—	—	2,015
Distributions to CenTra	—	—	(6,050)	—	(6,050)
Reclassification — due to CenTra	—	(4,997)	—	—	(4,997)
Balances — December 31, 2002	10,023	15,871	1,423	—	27,317
Net income	—	—	8,718	—	8,718
Distributions to CenTra	—	—	(4,549)	—	(4,549)
Balances — December 31, 2003	$10,023	$ 15,871	$ 5,592	$ —	$31,486

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2001, 2002 and 2003

	2001 (Predecessor)	2002	2003
		(In thousands)	
Cash flows from operating activities:			
Net income	$ 5,165	$ 7,473	$ 8,718
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	309	2,410	2,863
Bad debt expense (recoveries)	881	(287)	1,366
Deferred income taxes	466	633	52
Change in assets and liabilities:			
Accounts receivable and due from CenTra and affiliates	(7,796)	(4,303)	(7,466)
Prepaid expenses and other	(779)	1,187	(169)
Accounts payable and accrued expenses	291	4,554	5,054
Due to CenTra	18	(627)	3,542
Net cash provided by (used in) operating activities	(1,445)	11,040	13,960
Cash flows from investing activities:			
Capital expenditures	(139)	(11,369)	(3,643)
Loans to CenTra	—	(5,000)	(14,350)
Acquisitions	(886)	—	(250)
Net cash used in investing activities	(1,025)	(16,369)	(18,243)
Cash flows from financing activities:			
Long-term debt borrowings	—	4,998	1,917
Repayments of long-term debt	—	(1,323)	(1,829)
Net borrowings under line of credit	—	8,061	4,820
Distributions to CenTra	—	(6,050)	—
Acquisition of common stock	—	—	(1,000)
Capital contributions	2,045	—	—
Net cash provided by financing activities	2,045	5,686	3,908
Net increase (decrease) in cash	(425)	357	(375)
Cash — beginning of year	866	441	798
Cash — end of year	$ 441	$ 798	$ 423
Cash paid for interest	$ —	$ 209	$ 477
Cash paid for taxes	$ 162	$ 363	$ 271

Noncash transactions:

The loan to CenTra was settled in 2003 in a noncash transaction. Refer to Note 3 for a detailed description of this transaction.

$1,000,000 of the acquisition of common stock in 2002 was paid in 2003. The remaining $560,000 was settled in connection with the non-cash transaction described above. Refer to Note 3 for more details.

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements
December 31, 2001, 2002 and 2003

(1) Summary of Significant Accounting Policies

(a) Business

Universal Truckload Services, Inc. (UTSI or the Company), through its subsidiaries, operates as a primarily non-asset based provider of transportation services to shippers throughout the United States and Canada. UTSI is a wholly owned subsidiary of CenTra, Inc. CenTra, Inc. and its subsidiaries are referred to as "CenTra" or the "Parent." Universal Truckload Services, Inc. was incorporated on December 11, 2001 for the purpose of holding all of the shares of the Company's operating subsidiaries. Prior to December 31, 2001, the Company conducted its operations through several independent operating subsidiaries, all of which were owned directly by CenTra. The combined operations of these subsidiaries are referred to as the "Predecessor" and the financial results for the Predecessor included in the accompanying 2001 financial statements have been presented on a combined basis. On December 31, 2001, CenTra completed a corporate reorganization pursuant to which all of the operating subsidiaries became wholly owned subsidiaries of the Company. In 2001 and previous years, intercompany accounts receivable and accounts payable between UTSI and CenTra were classified as CenTra's net investment. At the beginning of 2002, the net intercompany payable was reclassified from paid-in capital to a liability due to CenTra because they are now being settled on a regular basis.

(b) Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Universal Am-Can Ltd. (UACL), The Mason & Dixon Lines, Inc. (Mason & Dixon), Mason Dixon Intermodal, Inc., Economy Transport, Inc., and Louisiana Transportation, Inc. (LTI). Significant intercompany accounts and transactions between the UTSI entities have been eliminated.

The accompanying consolidated financial statements present the historical financial position, results of operations, and cash flows of the Company and are not necessarily indicative of what the financial position, results of operations, or cash flows would have been had the Company operated as an unaffiliated company during the periods presented.

(c) Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property and equipment and intangibles; valuation allowances for receivables and deferred income tax assets; and liabilities related to insurance claim costs. Actual results could differ from those estimates.

(d) Accounts Receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience. Past due balances over 120 days and over $5,000 are reviewed individually for collectibility. All other balances are reviewed on a pooled basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(e) Property and Equipment

Property and equipment is stated at cost and depreciated on the straight-line basis over estimated useful lives of seven years for trailers, five years for computers and office equipment, five years for miscellaneous equipment, and the remaining lease term for leasehold improvements. The Company evaluates the salvage value, useful life, and annual depreciation of trailers annually based on the current market environment and its recent experience with disposition values. The Company also evaluates the carrying value of long-lived assets for impairment by analyzing the operating performance and anticipated future cash flows for those assets, whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The Company evaluates the need to adjust the carrying value of the underlying assets if the sum of the expected cash flows is less than the carrying value. Impairment can be impacted by the projection of future cash flows, the level of actual cash flows and salvage values and the methods of estimation used for determining fair values. Any changes in management's judgments could result in greater or lesser annual depreciation expense or impairment charges in the future.

(f) Other Assets

Other assets include the cost of agent contracts which are intangible assets that have been acquired in business combinations. The gross amount recorded for the agent contracts is $1,319,000 as of December 31, 2002 and $1,537,000 as of December 31, 2003. The agent contracts are being amortized over seven years which represents the expected average life of the agent contracts. Accumulated amortization is $298,000 and $506,000 as of December 31, 2002 and 2003, respectively. Intangible asset amortization of $219,000 is scheduled to be recognized each year for the next three years, $198,000 in the fourth year and $121,000 in the fifth year.

(g) Income Taxes

The Company files a consolidated U.S. federal income tax return with CenTra who determines income taxes for its subsidiaries on a separate return basis. Cash payments for federal income taxes are made to CenTra. Deferred income taxes are provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(h) Freight Revenue and Related Expenses

The Company is the primary obligor when rendering its freight delivery services and assumes the corresponding credit risk with customers. As such, revenue and the related purchased transportation and commissions are recognized on a gross basis when evidence of an arrangement exists, delivery has occurred at the receiver's location, the revenue and related expenses are fixed and determinable and collectibility is reasonably assured.

(i) Insurance Claim Costs

Insurance and claims expense represents insurance premiums paid by the Company and the accruals made for claims within the Company's self-insured retention amounts. The accruals are primarily related to cargo, property damage, personal injury to third parties, physical damage to the Company's equipment, and workers' compensation claims. The Company maintains insurance with a licensed insurance carrier. The insurance covers the first $1,000,000 of liability for each individual workers' compensation, auto liability, or general liability claim. The Company self-insures for all amounts over $1,000,000 related to such claims and, in addition, the Company self-insures for all claims related to cargo. A liability is recognized for the estimated cost of all self-insured claims including an estimate of incurred but not reported claims based on historical experience. To reduce the Company's exposure to nontrucking use liability claims (claims incurred while the vehicle is being operated without a trailer attached or is being operated with an attached trailer which does not contain or carry any cargo), the Company requires its owner-operators to maintain nontrucking use liability coverage, which is referred to as deadhead bobtail coverage, of $2.0 million per occurrence. In brokerage arrangements, the Company's exposure to liability associated with accidents incurred by other third-party providers who haul freight on the Company's behalf is reduced by various factors including the extent to which the third party providers maintain their own insurance coverage. The Company's insurance expense varies primarily based upon the frequency and severity of the Company's accident experience, the market for insurance, the Company's coverage limits, and self-insured retention amounts.

(j) Repairs and Maintenance

Repairs and maintenance are expensed as incurred.

(k) Tires

Tires purchased as part of trailers are capitalized as part of the cost of the equipment. Replacement tires are charged to expense when placed in service.

(l) Segment Information

UTSI operates in one reportable segment. The Company provides truckload transportation for a wide range of general commodities over irregular routes using dry and specialty vans and unsided trailers, including flatbed, drop deck, and specialty. Such transportation services are provided to customers throughout the United States and Canada.

(m) Concentrations of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and accounts receivable. The Company places its cash with high quality financial institutions. The Company performs ongoing credit evaluations of its customers and generally does not require collateral from its customers. The Company's customers are generally concentrated in the automotive, building materials, machinery and metals industries. Concentration of credit risk relating to accounts receivable is limited by the diversity and number of the Company's customers with no customer balance representing more than 10% of the Company's accounts receivable.

(n) Fair Value of Financial Instruments

For cash, accounts receivable, accounts payable, and accrued expenses, the carrying amount is a reasonable estimate of fair value as the assets are readily redeemable or short-term in nature and the liabilities are short-term in nature. The carrying amount for the line of credit and long-term debt approximates fair value because the interest rates are adjusted frequently.

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(o) New Accounting Standards

The Company adopted SFAS No. 144, *“Accounting for the Impairment or Disposal of Long-Lived Assets”*, effective January 1, 2002. SFAS No. 144 supersedes SFAS No. 121, *“Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of”*, as well as certain provisions of APB Opinion No. 30, *“Reporting the Results of Operations — Reporting the Effects of a Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions”*. The main objective of SFAS No. 144 is to further clarify certain provisions of SFAS No. 121 relating to the impairment of long-lived assets. SFAS No. 144 also includes more stringent requirements for classifying assets available for disposal and expands the scope of activities that will require discontinued operations reporting. The adoption of SFAS No. 144 did not have any impact on the Company’s financial position or results of operations.

In June 2002, the FASB issued SFAS 146, “Accounting for Costs Associated with Exit or Disposal Activities”, which is effective for exit or disposal activities that are initiated after December 31, 2002. This Statement addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, “Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring).” SFAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under Issue 94-3, a liability for an exit cost as defined in Issue 94-3 was recognized at the date of an entity’s commitment to an exit plan. The adoption of this pronouncement did not have an impact on the Company’s financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45, “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others”. The Interpretation requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation it assumes under the guarantee. This requirement applies to guarantees issued after December 31, 2002. Guarantees issued prior to January 1, 2003, are not subject to the recognition and measurement provisions of FIN 45 but are subject to expanded disclosure requirements. The adoption of this Interpretation did not have any impact on the Company’s financial position or results of operations.

In December 2003, the FASB issued FASB Interpretation No. 46R, “Consolidation of Variable Interest Entities — an Interpretation of ARB 51,” which is effective for financial statements of public entities that have interests in variable interest entities or potential variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. The Company adopted this Interpretation on January 1, 2004. The adoption of this Interpretation did not have an impact on the Company’s financial position or results of operations.

(2) Acquisitions

On August 24, 2001, the Company acquired certain assets and liabilities of Rex Trucking, Inc. (Rex). The results of Rex’s operations have been included in the consolidated financial statements since that date. Rex is a regional owner operator and agency based truckload motor carrier primarily in Texas, Oklahoma, and Louisiana. The aggregate purchase price was $1,626,000, including $886,000 in cash and $740,000 of additional consideration. The additional consideration consists principally of a percentage of all revenues in the 18 months following the acquisition. The estimated fair values of the assets acquired and liabilities assumed at the date of acquisition were as follows: $866,000 of property and equipment, $832,000 of intangible assets, and $72,000 of driver escrow liabilities. The $832,000 of acquired intangible assets was assigned to agent contracts that have an expected weighted-average useful life of approximately seven years.

On August 8, 2003, the Company acquired certain assets and liabilities of Stony's Trucking, Inc. (Stony's). The results of Stony's operations have been included in the consolidated financial statements since that date. Stony's is a regional owner operator and agency based truckload motor carrier primarily in Ohio, Pennsylvania, and Indiana. The aggregate purchase price was $250,000 in cash. Under the purchase agreement, the Company is required to pay additional cash consideration to the former owners of Stony's based on a percentage of all revenues during the period from February 1, 2004 to January 31, 2006. The estimated fair values of the assets acquired and liabilities assumed at the date of acquisition were as follows: $41,000 of property and equipment, $249,000 of intangible assets, and $40,000 of driver escrow liabilities. The $249,000 of acquired intangible assets was assigned to agent contracts that have an expected weighted-average useful life of approximately seven years. The pro forma effect of the Stony's acquisition on net sales and net income is not significant.

(3) Transactions with CenTra and Affiliates

CenTra historically provided several services to its subsidiaries on a centralized basis, including treasury, legal, human resources, information technology, and tax. In 2003, CenTra continues to provide legal, human resources, and tax services to UTSI, but the Company now has its own information technology department and performs its own treasury functions. Accordingly, in 2003 the Company renegotiated the charges from CenTra for such services. CenTra charged the Company approximately $1,914,000 in 2001, $1,700,000 in 2002 and $305,000 in 2003 for such services. The cost of these services is based on the utilization of the specific services. Management believes the allocation methods are reasonable. However, the costs of these services charged to UTSI are not necessarily indicative of the costs that would have been incurred if UTSI had internally performed or acquired these services as a separate unaffiliated entity.

Building rental expenses include approximately $1,189,000 in 2001, $370,000 in 2002 and $313,000 in 2003 for terminal and office space leased from CenTra under month-to-month operating lease agreements. Purchased transportation includes approximately $2,650,000 in 2001, $1,435,000 in 2002 and $863,000 in 2003 for transportation equipment leased from CenTra on a month-to-month basis and related repairs. The amounts due to CenTra for the above services, rentals, and current federal income taxes are reflected as a liability as due to CenTra and are settled on a regular basis.

UTSI paid approximately $5,900,000 in 2001, $6,587,000 in 2002 and $6,237,000 in 2003 for personal liability and property damage insurance to its insurance carrier through an affiliate of CenTra. An affiliate of CenTra charged UTSI approximately $736,000, $779,000 and $779,000 for employee health insurance in 2001, 2002 and 2003, respectively.

Operating revenues for the years ended December 31, 2001, 2002 and 2003 include approximately $687,000, $4,204,000 and $7,791,000, respectively, of freight services provided to CenTra. Related accounts receivable due from CenTra was $1,028,000 and $1,327,000 as of December 31, 2002 and 2003, respectively. The Company provides certain computer services to a subsidiary of CenTra. Amounts charged for such services totaled $55,000 in 2003 and are reflected as a reduction of selling, general, and administrative expenses in the statement of income.

In 2001, CenTra transferred certain fully depreciated transportation equipment to various UTSI subsidiaries with cost and accumulated depreciation amounts of $2,594,000. In connection with this transfer, UTSI was charged $355,000 by CenTra for lease termination fees, which was classified as purchased transportation expense.

In March 2002, UACL acquired certain transportation equipment from CenTra for $5,413,272. The Company recorded the transportation equipment at its net book value of $7,428,314. For tax purposes, the Company recorded the transportation equipment at its estimated fair market value of $7,730,065. Due to the difference between the book and tax value of the property, a deferred tax asset of $930,670 was created. The excess of book value over the amount paid of $2,015,042 has been classified as a capital contribution.

In March 2002, the Company purchased two buildings (and related property) that were previously being rented, one from CenTra and one from an affiliate of CenTra, for their net book value of $2,847,000. In December 2002, the Company purchased land and buildings from CenTra for its net book value of $275,000.

In December 2002, the Company reacquired 527,500 shares of its common stock from Mohawk Service Corp., a subsidiary of CenTra, for $1,560,000 that is included in due to CenTra at December 31, 2002. $1,000,000 was paid in January 2003 and the remaining $560,000 was settled in connection with the transaction described in the following paragraph.

In December 2002, the Company loaned $5,000,000 to CenTra. During 2003, the Company loaned CenTra and its affiliates an additional $14,350,000. On December 31, 2003, the loans to CenTra were settled. In connection with the settlement, the Company acquired certain property from CenTra. The Company has recorded the property at its net book value of $3,546,000. For tax purposes, the Company recorded the property at its estimated fair market value of $10,616,000. Due to the difference between the book and tax value of the property, a deferred tax asset of $2,733,000 was created. $8,522,000 was used to settle additional amounts owed to CenTra primarily consisting of income taxes. The remaining amount of $4,549,000 was classified as a distribution to CenTra. The Company earned interest of $6,000 and $253,000 on these loans in 2002 and 2003, respectively.

On December 31, 2003, LTI moved into office space owned by a subsidiary of CenTra. LTI made renovations to the property during 2003 in the amount of $77,500 in lieu of two years rental payments. This amount is reflected as a prepaid expense as of December 31, 2003.

Subsequent to December 31, 2003, the Company loaned CenTra $4,000,000 which is due on demand.

(4) Retirement Plan

CenTra sponsors a 401(k) defined contribution benefit plan that covers the employees of UTSI. The plan matches contributions up to $600 for employees who are not considered highly compensated. The expense for the Company match for UTSI employees was $47,000 in 2001, $41,000 in 2002 and $35,000 in 2003. In June 2004, the Company created a separate 401(k) plan for its employees and segregated the plan assets from the CenTra sponsored plan.

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UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(5) Accounts Receivable

Following is a summary of the activity in the allowance for doubtful accounts for the year ended December 31 (in thousands):

	2001	2002	2003
Balance at beginning of year	$ 998	$1,397	$1,110
Additions — charges to bad debt expense (recoveries)	881	(287)	1,366
Deductions — uncollectible accounts written off	(482)	—	(853)
Balance at end of year	$1,397	$1,110	$1,623

(6) Property and Equipment

Property and equipment at December 31 consist of (in thousands):

	2002	2003
Trailers	$ 16,012	$ 17,690
Computer equipment and software	1,011	1,210
Office and miscellaneous equipment	1,619	2,190
Leasehold improvements	5	25
Land and buildings	2,930	10,576
Construction in progress	1,633	—
	23,210	31,691
Less accumulated depreciation and amortization	(10,596)	(14,502)
Total	$ 12,614	$ 17,189

(7) Income Taxes

The provision for income taxes for the year ended December 31 consists of (in thousands):

	2001	2002	2003
Current:			
Federal	$2,543	$3,278	$4,709
State	221	282	342
Deferred:			
Federal	431	894	28
State	37	76	24
Total	$3,232	$4,530	$5,103

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Deferred income taxes at December 31 consist of the following (in thousands):

	2002		2003	
	Current	Long-term	Current	Long-term
Deferred tax assets:				
Allowance for doubtful accounts	$ 54	$ —	$ 244	$ —
Property and equipment	—	—	—	1,816
Other assets	—	116	—	110
Accrued expenses	533	—	836	—
Total deferred tax assets	587	116	1,080	1,926
Deferred tax liabilities:				
Prepaid expenses	(53)	—	(125)	—
Property and equipment	—	(600)	—	—
Total deferred tax liabilities	(53)	(600)	(125)	—
Net deferred tax asset (liability)	$534	$(484)	$ 955	$1,926

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if estimates of future taxable income are reduced.

The provision for federal and state income taxes differs from the statutory rates as follows:

	2001	2002	2003
Federal statutory rate	35%	35%	35%
State — net of federal benefit	3	3	2
Effective tax rate	38%	38%	37%

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(8) Accrued Expenses

Accrued expenses contain the following items at December 31 (in thousands):

	2002	2003
Taxes, interest, and insurance	$ 179	$ 442
Cargo claims	629	1,501
Commissions	239	427
Fuel tax assessment	455	239
Payroll related items	1,352	1,158
Driver escrow liabilities	1,438	1,885
Other	356	420
Total	$4,648	$6,072

(9) Debt

In March 2002, the Company established a line of credit with First Tennessee Bank, secured by the accounts receivable of UACL and Mason & Dixon. The line of credit agreement provides for maximum borrowings of $20 million and contains certain restrictive covenants that must be maintained by UACL and Mason & Dixon, including limitations on the payment of dividends. Borrowings on the line of credit are at an interest rate of LIBOR as of the first day of the calendar month plus 1.65% (2.82% as of December 31, 2003). The amount outstanding at December 31, 2002 and 2003 is $8,060,685 and $12,880,639, respectively. On June 29, 2004, the Company's line of credit agreement was amended, increasing its maximum borrowings to $40 million and changing the interest rate to LIBOR as of the first day of the calendar month plus 1.80%. The amended line of credit agreement is secured by the accounts receivables of all of the Company's wholly owned subsidiaries and contains various restrictive covenants. The amended line of credit agreement expires August 31, 2005.

The equipment purchase by UACL from CenTra in 2002 described in note 3 above was financed by three promissory notes with Key Equipment Finance in the amount of $5 million and is secured by the equipment. The notes contain certain restrictive covenants that must be maintained by UACL. The notes carry an interest rate of LIBOR as determined as of the 28th day of the month plus 1.53% (2.7% as of December 31, 2003). The notes are payable in monthly fixed principal payments of $147,000 plus interest, through January 2005.

In 2003, the Company purchased 100 trailers from an unrelated party. The equipment purchase was financed by promissory notes with Key Equipment Finance totaling $1.9 million secured by the equipment. The notes carry an interest rate of LIBOR as determined as of the 28th day of the month plus 1.7% (2.87% as of December 31, 2003). The notes are payable in monthly fixed principal payments of $32,490 plus interest, through 2008.

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

Future payments due on long-term debt are as follows (in thousands):

2004	$2,154
2005	537
2006	390
2007	390
2008	292
Total	$3,763

The Company has issued three bank letters of credit for a total of $22,000 in connection with services provided to certain customers of the Company.

(10) Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability, if any, arising from these actions will not have a material effect on the Company's financial position, results of operations or cash flows.

(11) Subsequent Events

Acquisition of AFA Enterprises, Inc.

Effective August 8, 2004, the Company acquired all the issued and outstanding common shares of AFA Enterprises, Inc. (AFA), a Pennsylvania corporation for $13,733,000 including acquisition related expenditures. The acquisition was accounted for using the purchase method of accounting. AFA provides both flatbed and dry van trucking services, as well as truck brokerage services. AFA operates through a contractor network of independent sales agents and owner-operators. In addition, AFA maintains a fleet of approximately 45 tractors and 85 trailers and employs approximately 48 drivers. The acquisition was funded using the Company's secured line of credit. The preliminary allocation of the purchase price is as follows:

Current assets	$ 8,376
Property and equipment	8,074
Intangible asset	6,497
Goodwill	1,108
Other long-term assets	1,050
Current liabilities	(8,228)
Deferred tax liability	(2,049)
Long-term liabilities	(1,095)
	$13,733

The value of the real estate and intangible asset acquired was determined based upon the results of an independent valuation. The value of the tractors and trailers acquired was determined based on market prices from industry publications. The intangible asset acquired represents AFA's customer relationships and will be amortized over a period of fifteen years.

UNIVERSAL TRUCKLOAD SERVICES, INC.
(a wholly-owned subsidiary of CenTra, Inc.)

Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

Acquisition of NYP & Associates, Inc.

Effective November 1, 2004, the Company acquired substantially all of the assets of Nunn, Yoest, Principals & Associates, Inc. (NYP). NYP is a rail and truck brokerage firm, operating primarily east of the Mississippi River. The aggregate purchase price was $1,575,000 in cash. The Company used the assets to establish its CrossRoad Carriers, Inc. operating subsidiary. Under the purchase agreement, the Company is required to pay additional cash consideration to the former owner of NYP equal to 1.5% of the operating revenues during the period from November 2004 to November 2007. The acquisition was funded using the Company’s secured line of credit. The preliminary allocation of the purchase price is as follows (in thousands):

Property and equipment	$ 75
Intangible asset	1,500
	$1,575

Long-Term Debt

In August and October 2004, UACL entered into three promissory notes with General Electric Capital Corporation totaling $2,460,000. The proceeds of these notes were used to finance the purchase of trailers. The notes are secured by the trailers purchased and are payable in monthly installments of $50,783, including interest at a weighted average rate of 5.57% through June 2009. The agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In October 2004, Mason Dixon Intermodal, Inc. entered into a $294,000 promissory note with Key Equipment Finance. The proceeds from the note were used to acquire container chassis. The note is secured by the chassis purchased and is payable in monthly installments of $5,157 plus interest at LIBOR plus 1.75% through July 2009.

Dividends

In October 2004, the Company declared a cash dividend to CenTra of $3,100,000. In addition, the Company declared three in-kind dividends consisting of 1) real estate purchased in connection with the acquisition of AFA with a fair value of $1,850,000, 2) the loan receivable from CenTra totaling $4,043,000 and 3) the right of first refusal and an option to reacquire certain real estate obtained from CenTra on December 31, 2003 (see Note 3). Under the right of first refusal, if the Company receives a bona fide offer from a third party to purchase or lease all or any portion of this property that it decides to accept, the Company must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms. In addition, CenTra has the right until October 2007 to purchase the property from the Company for $11,616,000, plus the cost of any future improvements made to the property by the Company.

Change in Capital Structure

On November 1, 2004, the Company amended its articles of incorporation increasing the authorized common shares to 40,000,000 and authorizing 5,000,000 share of preferred stock.

UNIVERSAL TRUCKLOAD SERVICES, INC.
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Notes to Consolidated Financial Statements — (Continued)

December 31, 2001, 2002 and 2003

(12) Stock Split

On November 1, 2004, the Company amended its articles of incorporation increasing the authorized common shares to 40,000,000 and authorizing 5,000,000 shares of preferred stock. On November 4, 2004, the Board of Directors approved a 211-for-1 stock split of the Company's common stock. The stock split was payable in the form of a stock dividend on November 4, 2004. The capital stock accounts, all share data and earnings per share give effect to the stock split, applied retroactively, to all periods presented.

The following table summarizes the effects of the stock split on balances as of December 31, 2001 and 2002 (in thousands):

	As Previously Reported	Adjustment	As Restated
Issued and outstanding common stock — 2002	47	9,976	10,023
Common stock:			
2001	$ 50	$ 10,500	$10,550
2002	$ 47	$ 9,976	$10,023
Additional paid-in capital:			
2001	$30,386	$(10,500)	$19,886
2002	$25,847	$ (9,976)	$15,871

The following table summarizes the effects of the stock split on balances for the years ended December 31, 2001 and 2002 (in thousands, except per share data):

	As Previously Reported	Adjustment	As Restated
Earnings per common share:			
Basic and diluted — 2001	$103.30	$(102.81)	$ 0.49
Basic and diluted — 2002	$149.46	$(148.75)	$ 0.71
Average common shares outstanding:			
Basic and diluted — 2001	50	10,500	10,550
Basic and diluted — 2002	50	10,500	10,550
Reacquisition of common stock in 2002:			
Number of shares	3	524	527
Common stock	$ (3)	$ (524)	$ (527)
Paid-in capital	$ (1,557)	$ 524	$ (1,033)

UNIVERSAL TRUCKLOAD SERVICES, INC.

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CONSOLIDATED BALANCE SHEETS
December 31, 2003 and July 3, 2004

	December 31, 2003	July 3, 2004
	(Unaudited) (In thousands)	
ASSETS		
Current assets:		
Cash	$ 423	$ 414
Accounts receivable — net	43,216	45,321
Due from CenTra and affiliates	1,691	1,169
Prepaid expenses and other	409	3,225
Deferred income taxes	955	1,092
Total current assets	46,694	51,221
Property and equipment	31,691	31,822
Less accumulated depreciation	(14,502)	(15,704)
Property and equipment — net	17,189	16,118
Loan receivable from CenTra	—	4,019
Deferred income taxes	1,926	1,713
Other assets	1,031	1,162
Total	$ 66,840	$ 74,233
LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)		
Current liabilities:		
Dividend payable	$ —	$ —
Line of credit	12,881	13,354
Current portion of long-term debt	2,154	1,419
Accounts payable	12,174	15,348
Accrued expenses	6,072	6,569
Due to CenTra	464	—
Total current liabilities	33,745	36,690
Long-term liabilities:		
Long-term debt	1,609	1,267
Deferred income taxes	—	—
Total long-term liabilities	1,609	1,267
Shareholder's equity (deficit):		
Common stock, no par value. Authorized 40,000 shares; issued and outstanding 10,023 shares	10,023	10,023
Paid-in capital	15,871	15,871
Retained earnings (accumulated deficit)	5,592	10,382
Total shareholder's equity (deficit)	31,486	36,276
Total	$ 66,840	$ 74,233

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

CONSOLIDATED STATEMENTS OF INCOME
Twenty-six Weeks Ended June 28, 2003 and July 3, 2004

	2003	2004
	(Unaudited) (In thousands, except per share data)	
Operating revenues:		
Truckload	$ 98,248	$106,236
Brokerage	19,077	27,981
Intermodal	14,271	16,734
Total operating revenues	131,596	150,951
Operating expenses:		
Purchased transportation	97,880	111,895
Commissions expense	10,236	12,120
Other operating expense, net	1,587	2,097
Selling, general, and administrative	11,103	11,576
Insurance and claims	3,531	3,867
Depreciation and amortization	1,383	1,604
Total operating expenses	125,720	143,159
Income from operations	5,876	7,792
Interest expense, net	(124)	(210)
Income before provision for income taxes	5,752	7,582
Provision for income taxes	2,125	2,792
Net income	$ 3,627	$ 4,790
Earnings per common share:		
Basic and diluted	$ 0.36	$ 0.48
Average common shares outstanding:		
Basic and diluted	10,023	10,023

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
Twenty-six Weeks Ended June 28, 2003 and July 3, 2004

	2003	2004
	(Unaudited) (In thousands)	
Cash flows from operating activities:		
Net income	$ 3,627	$ 4,790
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,383	1,604
Bad debt expense	221	524
Loss on disposal of property and equipment	—	44
Deferred income taxes	136	76
Change in assets and liabilities:		
Accounts receivable and due from CenTra and affiliates	(6,496)	(2,107)
Prepaid expenses and other	(2,060)	(3,037)
Accounts payable and accrued expenses	4,732	3,651
Due to CenTra	173	(464)
Net cash provided by operating activities	1,716	5,081
Cash flows from investing activities:		
Capital expenditures	(206)	(470)
Proceeds from sale of property and equipment	—	3
Loans to CenTra	(5,004)	(4,019)
Net cash used in investing activities	(5,210)	(4,486)
Cash flows from financing activities:		
Repayments of long-term debt	(882)	(1,077)
Net borrowings under line of credit	4,097	473
Net cash provided by (used in) financing activities	3,215	(604)
Net decrease in cash	(279)	(9)
Cash — beginning of period	798	423
Cash — end of period	$ 519	$ 414
Cash paid for interest	$ 199	$ 240
Cash paid for taxes	$ 131	$ 347

See accompanying notes to consolidated financial statements.

UNIVERSAL TRUCKLOAD SERVICES, INC.

(a wholly-owned subsidiary of CenTra, Inc.)

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 28, 2003 and July 3, 2004

(1) Basis of Presentation

Pursuant to the rules and regulations of the Securities and Exchange Commission, the accompanying consolidated financial statements of Universal Truckload Services, Inc. and its wholly owned subsidiaries (the Company or UTSI) have been prepared by UTSI, without audit by independent certified public accountants. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the information required to be set forth therein. Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted from these statements pursuant to such rules and regulations and, accordingly, should be read in conjunction with the consolidated financial statements as of December 31, 2002 and 2003 and for each of the years in the three-year period ended December 31, 2003, included in this registration statement.

The Company’s fiscal year ends on December 31. The Company’s fiscal year consists of four quarters, each with 13 weeks.

(2) Transactions with CenTra and Affiliates

CenTra, Inc. (CenTra), UTSI’s sole shareholder, historically provided several services to its subsidiaries on a centralized basis, including treasury, legal, human resources, information technology, and tax services. In 2003 and 2004, CenTra continued to provide legal, human resources, and tax services to UTSI, but the Company now has its own information technology department and performs its own treasury functions. Accordingly, in 2003 the Company renegotiated the charges from CenTra for such services. For these services, CenTra charged the Company approximately $153,000 for the twenty-six weeks ended June 28, 2003 and July 3, 2004. The cost of these services is based on the utilization of the specific services. Management believes the allocation methods are reasonable. However, the costs of these services charged to UTSI are not necessarily indicative of the costs that would have been incurred if UTSI had internally performed or acquired these services as a separate unaffiliated entity.

UTSI leases terminal and office space from CenTra under month-to-month operating lease agreements. Building rental expenses include approximately $170,000 and $47,000 for these leases, for the twenty-six weeks ended June 28, 2003 and July 3, 2004, respectively. Purchased transportation includes approximately $451,000 and $415,000 for the twenty six weeks ended June 28, 2003 and July 3, 2004, respectively, for transportation equipment leased from CenTra on a month-to-month basis and related repairs. The amounts due to CenTra for the above services, rentals, and current federal income taxes are reflected as a liability due to CenTra and are settled on a regular basis.

Operating revenues for the twenty-six weeks ended June 28, 2003 and July 3, 2004, include approximately $3,620,000 and $1,814,000, respectively, of freight services provided to CenTra. Related accounts receivable due from CenTra was $1,327,000 and $1,178,000 as of December 31, 2003 and July 3, 2004, respectively. The Company provides certain computer services to a subsidiary of CenTra. Amounts charged for such services totaled $27,000 in the twenty-six weeks ended June 28, 2003 and July 3, 2004 and are reflected as a reduction of selling, general, and administrative expenses in the statement of income.

UTSI paid approximately $3,119,000 and $3,729,000 for the twenty-six weeks ended June 28, 2003 and July 3, 2004 for personal liability and property damage insurance to its insurance carrier through an affiliate of CenTra. An affiliate of CenTra charged UTSI approximately $394,000 and $434,000 for the twenty-six weeks ended June 28, 2003 and July 3, 2004, respectively, for employee health insurance.

UNIVERSAL TRUCKLOAD SERVICES, INC.
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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company earned interest of $35,000 on two loans to CenTra for the twenty-six weeks ended June 28, 2003. These loans were settled on December 31, 2003.

In February and March of 2004, the Company loaned CenTra $4,000,000, bearing interest at approximately 3.5% and was due on demand. Interest income from CenTra for the twenty-six weeks ended July 3, 2004 was $35,000. In October 2004, the Company and CenTra agreed to treat the loan and all unpaid interest as a dividend to CenTra.

(3) Recent Accounting Pronouncements

Effective July 1, 2001, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 141, *"Business Combinations"*. SFAS No. 141 requires the use of the purchase method of accounting for all future business combinations. SFAS No. 141 also requires the recognition of certain intangible assets acquired in business combinations as assets apart from goodwill. The adoption of SFAS 141 did not have an impact on the Company's consolidated financial position or results of operations.

In June 2001, the FASB issued SFAS No. 142, *"Goodwill and Other Intangible Assets"*, was issued. Under SFAS No. 142, an entity shall evaluate the remaining useful life of an intangible asset that is being amortized each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization or possible impairment. SFAS No. 142 became effective for the Company on January 1, 2002. SFAS No. 142 did not have any impact on the Company's financial position or results of operations.

The Company adopted SFAS No. 144, *"Accounting for the Impairment or Disposal of Long-Lived Assets"*, effective January 1, 2002. SFAS No. 144 supersedes SFAS No. 121, *"Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of"*, as well as certain provisions of APB Opinion No. 30, *"Reporting the Results of Operations — Reporting the Effects of a Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions"*. The main objective of SFAS No. 144 is to further clarify certain provisions of SFAS No. 121 relating to the impairment of long-lived assets. SFAS No. 144 also includes more stringent requirements for classifying assets available for disposal and expands the scope of activities that will require discontinued operations reporting. The adoption of SFAS No. 144 did not have any impact on the Company's financial position or results of operations.

In June 2002, the FASB issued SFAS 146, *"Accounting for Costs Associated with Exit or Disposal Activities"*, which is effective for exit or disposal activities that are initiated after December 31, 2002. This Statement addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under Issue 94-3, a liability for an exit cost as defined in Issue 94-3 was recognized at the date of an entity's commitment to an exit plan. The adoption of this pronouncement did not have an impact on the Company's financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45, *"Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others"*. The Interpretation requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation it assumes under the guarantee. This requirement applies to guarantees issued after December 31, 2002. Guarantees issued prior to January 1, 2003, are not subject to the recognition and measurement provisions of FIN 45 but are subject to expanded disclosure requirements. The adoption of this Interpretation did not have any impact on the Company's financial position or results of operations.

In December 2003, the FASB issued FASB Interpretation No. 46R, *"Consolidation of Variable Interest Entities — an Interpretation of ARB 51,"* which is effective for financial statements of public entities that have interests in variable interest entities or potential variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities for all other types of entities is required in financial statements for periods ending after March 15, 2004. The Company adopted this Interpretation on January 1, 2004. The adoption of this Interpretation did not have an impact on the Company's financial position or results of operations.

(4) Intangible Assets

Other assets include the cost of agent contracts, which are intangible assets that have been acquired in business combinations. The gross amount recorded for the agent contracts is $1,556,000 as of July 3, 2004 and $1,537,000 as of December 31, 2003. The agent contracts are being amortized over seven years, which represents the expected average life of the agent contracts. Accumulated amortization is $616,000 and $506,000 as of July 3, 2004 and December 31, 2003, respectively. Amortization expense was $110,000 and $92,000 for the twenty-six weeks ended June 28, 2003 and July 3, 2004, respectively.

Estimated amortization expense by year is as follows (in thousands):

2004	$111
2005	222
2006	222
2007	201
2008	124
2009	38
2010	22
Total	$940

(5) Debt

In March 2002, the Company established a line of credit with First Tennessee Bank, secured by the accounts receivable of Universal Am-Can, Ltd. (UACL) and Mason & Dixon Lines, Inc. (MADL), two of the Company's wholly owned subsidiaries. The line of credit agreement provided for maximum borrowings of $20 million and contains certain restrictive covenants that must be maintained by UACL and MADL, including limitations on the payment of dividends. Borrowings on the line of credit were at an interest rate of LIBOR as of the first day of the calendar month plus 1.65%. On June 29, 2004, the Company's line of credit agreement was amended, increasing its maximum borrowings to $40 million and changing the interest rate to LIBOR as of the first day of the calendar month plus 1.80% (3.3% as of July 3, 2004). The amended line of credit agreement is secured by all of the Company's accounts receivable and contains various restrictive covenants. The line of credit agreement expires August 31, 2005. The amounts outstanding at December 31, 2003 and July 3, 2004 are $12,881,000 and $13,354,000, respectively.

UACL acquired equipment from CenTra in 2002, which was financed by three promissory notes with Key Equipment Finance in the amount of $5 million and are secured by the equipment. The notes contain certain restrictive covenants that must be maintained by UACL. The notes carry an interest rate of

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

LIBOR as determined as of the 28th day of the month plus 1.53% (3.0% as of July 3, 2004). The notes are payable in monthly fixed principal payments of $147,000 plus interest, through January 2005.

In 2003, the Company purchased 100 trailers from an unrelated party. The equipment purchase was financed by promissory notes with Key Equipment Finance totaling $1.9 million secured by the equipment. The notes carry an interest rate of LIBOR as determined as of the 28th day of the month plus 1.7% (3.2% as of July 3, 2004). The notes are payable in monthly fixed principal payments of $32,490 plus interest, through 2008.

Future payments due on long-term debt as of July 3, 2004 are as follows (in thousands):

2004	$1,077
2005	537
2006	390
2007	390
2008	292
Total	$2,686

The Company has issued three bank letters of credit for a total of $10,000 in connection with services provided to certain customers of the Company.

(6) Retirement Plan

Prior to June 2004, the Company's employees participated in a 401(k) defined contribution plan sponsored by its sole shareholder. In June 2004, the Company created a separate 401(k) defined contribution benefit plan for its employees. The employees' balances were transferred to the new plan. Under both plans, the Company matches contributions up to $600 for employees who are not considered highly compensated. The Company made contributions of $18,000 and $20,000 for the twenty-six weeks ended June 28, 2003 and July 3, 2004, respectively.

(7) Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability arising from these actions will not have a material effect on the Company's financial position of results of operation.

(8) Subsequent Events

Acquisition of AFA Enterprises, Inc.

Effective August 8, 2004, the Company acquired all the issued and outstanding common shares of AFA Enterprises, Inc. (AFA), a Pennsylvania corporation for $13,733,000 including acquisition related expenditures. The acquisition was accounted for using the purchase method of accounting. AFA provides both flatbed and dry van trucking services, as well as truck brokerage services. AFA operates through a contractor network of independent sales agents and owner-operators. In addition, AFA maintains a fleet of approximately 45 tractors and 85 trailers and employs approximately 48 drivers. The acquisition was funded using the Company's secured line of credit. The preliminary allocation of the purchase price is as follows (in thousands):

Current assets	$ 8,376
Property and equipment	8,074
Goodwill	1,128
Intangible assets	6,466
Other long-term assets	1,050
Current liabilities	(8,228)
Deferred tax liability	(2,038)
Long-term liabilities	(1,095)
	$13,733

The value of the real estate and intangible assets acquired was determined based upon the results of an independent valuation. The value of the tractors and trailers acquired was determined based on market prices from industry publications. The intangible asset acquired represents AFA's customer relationships and will be amortized over a period of fifteen years.

Acquisition of NYP Associates, Inc.

Effective November 1, 2004, the Company acquired substantially all of the assets of Nunn, Yoest, Principals & Associates, Inc. (NYP). NYP is a rail and truck brokerage firm, operating primarily east of the Mississippi River. The aggregate purchase price was $1,575,000 in cash. The Company used the assets to establish its CrossRoad Carriers, Inc. operating subsidiary. Under the purchase agreement, the Company is required to pay additional cash consideration to the former owner of NYP equal to 1.5% of the operating revenues generated by the Crossroad Carriers business during the period from November, 2004 to November, 2007. The acquisition was funded using the Company's secured line of credit. The preliminary allocation of the purchase price is as follows (in thousands):

Property and equipment	$ 75
Intangible asset	1,500
	$1,575

Long-Term Debt

In August and October 2004, UACL entered into three promissory notes with General Electric Capital Corporation totaling $2,460,000. The proceeds of these notes were used to finance the purchase of trailers. The notes are secured by the trailers purchased and are payable in monthly installments of $50,783, including interest at a weighted average rate of 5.57% through June 2009. The agreements also contain customary representations and warranties, affirmative and negative covenants, and events of default.

In October 2004, Mason Dixon Intermodal, Inc. entered into a $294,000 promissory note with Key Equipment Finance. The proceeds from the note were used to acquire container chassis. The note is secured by the chassis purchased and is payable in monthly installments of $5,157 plus interest at LIBOR plus 1.75% through July 2009.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Dividends

In October 2004, the Company declared a cash dividend to CenTra of $3,100,000. In addition, the Company declared three in-kind dividends consisting of 1) real estate purchased in connection with the acquisition of AFA with a fair value of $1,850,000, 2) the loan receivable from CenTra totaling $4,043,000 and 3) the right of first refusal and an option to reacquire certain real estate obtained from CenTra on December 31, 2003. Under the right of first refusal, if the Company receives a bona fide offer from a third party to purchase or lease all or any portion of this property that it decides to accept, the Company must notify CenTra of this fact and CenTra may elect to lease or purchase, as applicable, the portion of the property that is subject to such offer on the same terms. In addition, CenTra has the right until October 2007 to purchase the property from the Company for $11,616,000, plus the cost of any future improvements made to the property by the Company.

Stock Split

On November 1, 2004, the Company amended its articles of incorporation increasing the authorized common shares to 40,000,000 and authorizing 5,000,000 share of preferred stock. On November 4, 2004, the Board of Directors approved a 211-for-1 stock split of the Company’s common stock. The stock split was payable in the form of a stock dividend on November 4, 2004. The capital stock accounts, all share data and earnings per share give effect to the stock split, applied retroactively, to all periods presented.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder

AFA Enterprises, Inc.
Murrysville, Pennsylvania

We have audited the accompanying consolidated balance sheet of AFA Enterprises, Inc. and its subsidiaries as of December 31, 2003 and the related consolidated statements of income, stockholder's equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AFA Enterprises, Inc. as of December 31, 2003, and results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ SCHNEIDER DOWNS & CO., INC.

Pittsburgh, Pennsylvania

October 20, 2004

AFA ENTERPRISES, INC.

CONSOLIDATED BALANCE SHEET
December 31, 2003

	(Dollars in thousands, except per share data)
ASSETS	
Current Assets	
Cash and cash equivalents	$ 969
Accounts receivable, net	5,929
Prepaid expenses and deposits	538
Total Current Assets	7,436
Property, Plant and Equipment — Net of accumulated depreciation of $5,780 — Note 2	5,028
Other Assets	
Cash value — life insurance policies — Note 3	212
Deposits with insurance carriers	700
	912
Total Assets	$13,376
LIABILITIES AND STOCKHOLDER'S EQUITY	
Current Liabilities	
Note payable — bank — Note 4	$ 479
Current maturities of long-term debt — Note 4	2,198
Accounts payable — trade	3,614
Accrued expenses	2,399
Total Current Liabilities	8,690
Long-Term Debt — Net of current portion — Note 4	1,693
Total Liabilities	10,383
Stockholder's Equity	
Common stock, par value $1 per share; 100,000 shares authorized and 76,497 issued and outstanding	76
Additional paid-in capital	8
Retained earnings	2,909
Total Stockholder's Equity	2,993
Total Liabilities and Stockholder's Equity	$13,376

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

AFA ENTERPRISES, INC.

CONSOLIDATED STATEMENT OF INCOME
For the Year Ended December 31, 2003

	(Dollars in thousands)
Operating Revenue	$70,625
Operating Expenses	
Purchased transportation	54,197
Commissions	2,788
Selling, general and administrative	8,519
Insurance and claims	2,174
Depreciation	1,042
Other	482
Total operating expenses	69,202
Income from Operations	1,423
Other Income (Expenses)	
Interest expense	(371)
Interest income	21
Gain on sales of property and equipment	171
Total Other Expenses	(179)
Net Income	$ 1,244

The accompanying notes are an integral part of these consolidated financial statements.

AFA ENTERPRISES, INC.

CONSOLIDATED STATEMENT OF STOCKHOLDER'S EQUITY
For the Year Ended December 31, 2003

	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholder's Equity
			(Dollars in thousands)	
Balance, December 31, 2002 as previously reported	$ 76	$ 8	$ 2,137	$ 2,221
Correction in accounting for depreciation and accruals	—	—	832	832
Balance, December 31, 2002, as restated	76	8	2,969	3,053
New income	—	—	1,244	1,244
Distributions to stockholder	—	—	(1,304)	(1,304)
Balance, December 31, 2003, as restated	$ 76	$ 8	$ 2,909	$ 2,993

The accompanying notes are an integral part of these consolidated financial statements.

AFA ENTERPRISES, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2003

	(Dollars in thousands)
Cash Provided by Operating Activities	
Net income	$ 1,244
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	1,042
Gain on sales of property and equipment	(171)
Changes in assets and liabilities	
Accounts and notes receivable	1,201
Prepaid expenses and other operating assets	(105)
Accounts payable and accrued expenses	(994)
Net Cash Provided by Operating Activities	2,217
Cash Provided by Investing Activities	
Acquisition of property and equipment	(13)
Proceeds from disposals of property and equipment	388
Net Cash Provided by Investing Activities	375
Cash Used for Financing Activities	
Net repayments on line of credit	(1,947)
Payments on long-term debt	(1,279)
Payments on notes payable — stockholder	(366)
Distribution to stockholder	(274)
Net Cash Used for Financing Activities	(3,866)
Net Decrease in Cash	(1,274)
Cash and Cash Equivalents — Beginning of year	2,243
Cash and Cash Equivalents — End of year	$ 969
Supplemental Disclosure of Cash Flow Information	
Cash paid during the year for interest	$ 361
Note issued to stockholder in lieu of cash distributions	$ 1,030

The accompanying notes are an integral part of these consolidated financial statements.

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2003

Note 1 — Summary of Significant Accounting Policies

Organization and Nature of Operations

AFA Enterprises, Inc. (AFA or Company) is the parent of a consolidated group of companies that operates various integrated business segments within the transportation industry. Two of the subsidiaries, Great American Lines, Inc. (GAL) and Great American Logistics, Inc. (GALOG) generate all of the group's revenue, which consists of freight revenue for services rendered. The Company operates within the trucking industry primarily east of the Mississippi River, predominantly as a truckload motor carrier and having only one reportable segment.

On August 12, 2004, Universal Truckload Services, Inc., a wholly owned subsidiary of CenTra, Inc., acquired 100% of the Common Stock of AFA, pursuant to an Asset Purchase Agreement dated August 12, 2004, for a purchase price in excess of book value.

Revenue Recognition

Revenue is recognized when a shipment is complete.

Reporting Periods

The Company operates on 13, four-week reporting periods, resulting in a 52- or 53-week year. The Company's year ends on the last Saturday in December. The Company's fiscal year-end was December 27, 2003. For financial reporting purposes, the year-end is stated as December 31.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of AFA Enterprises, Inc. and its wholly owned subsidiaries (collectively, the Company). All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

For cash and cash equivalents, receivables, trade accounts payable, and accrued expenses, the carrying amount is a reasonable estimate of fair values as the assets are readily redeemable or short-term in nature and the liabilities are short-term in nature. The carrying amount for the line of credit and long-term debt approximates fair value because the interest rates are adjusted frequently.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less to be cash equivalents. A significant portion of the Company's cash and cash equivalents is maintained at one financial institution located in southwestern Pennsylvania.

Accounts Receivable — Trade

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. Accounts receivable are net of an allowance of $150,000 at December 31, 2003. Included in accounts receivable as of December 31, 2003 were unbilled receivables of approximately $1,423,000.

Concentration of Credit Risk

The Company's major customers consist primarily of companies in the steel industry, which accounted for approximately 63% of revenues in 2003 and 67% of the outstanding accounts receivable balances as of December 31, 2003. The Company's largest customer accounted for approximately 33% of freight revenue generated in 2003 and 19% of accounts receivable as of December 31, 2003.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost including expenditures for additions and major improvements. Maintenance and repairs that are not considered to extend the useful life of assets are charged to operations as incurred. The cost of assets sold or retired and related accumulated depreciation are removed from the accounts and any resulting gains or losses are reflected in other income (expense) for the year.

For financial reporting, depreciation of property, plant and equipment is computed on the straight-line method.

Depreciable lives on the various classes of assets are as follows:

	Years
Buildings and improvements	10 to 40 yrs.
Motor equipment	5 to 6 yrs.
Furniture, fixtures and equipment	5 to 7 yrs.

Tax Status

AFA has elected, by consent of its stockholder, to be treated as an S Corporation for federal income tax purposes. In addition, all subsidiaries have elected Qualified Subchapter S Subsidiary (QSSS) status. Under these elections, the subsidiaries are not treated as separate corporations for tax purposes, but rather all QSSS assets, liabilities and taxable income or loss are treated as belonging to AFA. Under Subchapter S of the Internal Revenue Code, the stockholder, rather than AFA, has the responsibility for Federal income taxes. Accordingly, no provision for federal or state income taxes has been made in the accompanying consolidating financial statements.

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Distributions

The Company has a practice of paying distributions in order to provide the stockholder with sufficient cash to meet income tax requirements.

Note 2 — Property, Plant and Equipment

Property, plant and equipment consist of the following at December 31, 2003 (dollars in thousands):

Land	$ 401
Buildings and improvements	3,423
Motor equipment	5,040
Furniture, fixtures and equipment	1,944
	10,808
Less: Accumulated depreciation	(5,780)
Property, plant and equipment — net of accumulated depreciation	$ 5,028

The cost, accumulated depreciation and net book value of assets held under capital leases were approximately $1,630,000 $551,000 and $1,079,000 respectively, at December 31, 2003.

Note 3 — Cash Values — Life Insurance Policies

The Company is the owner and beneficiary of insurance policies carried on the life of the stockholder. The approximate cash value was $212,000 at December 31, 2003 and is included in other assets in the accompanying balance sheets. The policies have an approximate aggregate face value of $2,620,000 at December 31, 2003.

Note 4 — Note Payable — Bank and Long-Term Debt

The Company has a $6,000,000 revolving line-of-credit agreement with a bank, which, as amended, expires in June 2005. Interest on the line is either at the prime interest rate (4% at December 31, 2003) or at LIBOR (1.16% at December 31, 2003) plus 1 3/4%, at the option of the Company on a quarterly basis. At December 31, 2003, the entire balance outstanding of $479,000 is at the LIBOR option. The agreement also requires the Company to maintain various covenants, which include, among other things, meeting certain financial ratios.

The revolving credit note is collateralized by all accounts receivable, inventory and general intangibles of GAL and the cross-collateral (suretyship agreement) of AFA and its other subsidiaries. The note is also subject to various provisions included in the cash collateral account, security, subordination and credit agreements.

Long-term debt consists of the following at December 31, 2003 (dollars in thousands):

Note payable — bank — payable in monthly installments of approximately $9 of principal and interest at prime (4% at December 31, 2003) through February 2007, collateralized by certain property	$ 289
Various notes payable and capital lease obligations — payable in monthly installments aggregating approximately $150 of principal and interest ranging from 0% to 9%, and due dates ranging from 2004 to 2007, collateralized by the related equipment	2,572
Note payable — stockholder (see below)	1,030
	3,891
Less: Current portion	2,198
	$1,693

The Company has a note payable to its sole stockholder bearing interest at 6%. The note was issued in lieu of cash distributions of $1,030,000 in 2003. The distributions have been excluded from the statements of cash flows as noncash financing transactions. There were no outstanding advances at December 31, 2003. Substantially all of the note payable was paid to the stockholder as of March 15, 2004.

Approximate annual amount of principal payments on long-term debt and future minimum lease payments required under capitalized lease obligations are as follows (dollars in thousands):

Year Ending December 31,	Long-Term	Capitalized	Total
2004	$1,838	$ 406	$2,244
2005	729	388	1,117
2006	366	193	559
2007	2	59	61
Thereafter	—	—	—
	$2,935	1,046	3,981
Less: Amount representing interest		(90)	(90)
Total long-term debt and capitalized leases		$ 956	$3,891

Note 5 — Leasing Arrangements

The Company leases certain vehicles, equipment and office space under noncancelable operating leases. Total rent expense amounted to approximately $258,000 for the year ended December 31, 2003.

Approximate minimum future rental payments under noncancelable operating leases having remaining lease terms in excess of one year are as follows (dollars in thousands):

Year Ending December 31	Amount
2004	$203
2005	186
2006	114
2007	60
	$563

AFA ENTERPRISES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 6 — Retirement Plan

The Company maintains a Simplified Employee Pension Plan, which covers all full-time employees. Eligibility requirements include completion of one year of service and attaining the age of 21. Contributions to the plan are at management's discretion. There was no contribution for the year ended December 31, 2003.

Note 7 — Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability, if any, arising from these actions will not have a significant effect on the Company's financial position, results of operations or liquidity.

Note 8 — Related-Party Transactions

The Company purchased transportation and leased equipment from companies that are owned by certain employees of the Company that approximated $2 million for the year ended December 31, 2003.

Note 9 — Restatement

Retained earnings as of December 31, 2002 have been restated to reflect the correction in accounting for the following:

- Change in accounting for depreciation to a straight-line method over the estimated useful lives of the equipment, including the related gains and losses on disposition of assets, which increased retained earnings $158,000.
- Change in accounting for various accruals, which increased retained earnings $679,000.
- Change in accounting for revenue recognition to a method where revenue is recorded 'when the shipment is complete,' which decreased retained earnings $5,000.

The cumulative effect of these changes was an $832,000 increase to retained earnings as of December 31, 2002.

The effects of the above corrections on net income for the year ended December 31, 2003 are as follows (dollars in thousands):

Net income, as previously reported	$1,084
Depreciation	126
Loss on disposition of assets	(46)
Revenue recognition and timing of related costs	80
Net income, as restated	$1,244

AFA ENTERPRISES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2003	June 30, 2004
		(Unaudited)
	(Dollars in thousands, except per-share data)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 969	$ 645
Accounts receivable, net of allowance of $150	5,929	7,143
Prepaid expenses and deposits	538	588
Total Current Assets	7,436	8,376
Property, Plant and Equipment — Net of accumulated depreciation of $6,039, $5,830 and $5,780	5,028	4,360
Other Assets		
Cash value — life insurance policies	212	275
Deposits with insurance carriers	700	775
	912	1,050
Total Assets	$13,376	$13,786
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities:		
Note payable — bank	$ 479	$ 977
Current maturities of long-term debt	2,198	1,121
Accounts payable — trade	3,614	4,095
Accrued expenses	2,399	2,035
Total Current Liabilities	8,690	8,228
Long-Term Debt — Net of current portion	1,693	1,095
Total Liabilities	10,383	9,323
Stockholder's Equity		
Common stock, par value $1 per share; 100,000 shares authorized and 76,497 issued and outstanding	76	76
Additional paid-in capital	8	8
Retained earnings	2,909	4,379
Total Stockholder's Equity	2,993	4,463
Total Liabilities and Stockholder's Equity	$13,376	$13,786

The accompanying notes are an integral part of these condensed consolidated financial statements.

AFA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

	Seven Periods Ended June 30, 2004
	(Dollars in thousands)
Operating Revenue	$42,631
Operating Expenses	
Purchased transportation	33,056
Commissions	1,677
Selling, general & administrative	4,306
Insurance and claims	1,134
Depreciation	524
Other	353
Total operating expenses	41,050
Income from Operations	1,581
Other Income (Expenses)	
Interest expense	(144)
Interest income	7
Gain on sales of property and equipment	72
Total Other Expenses	(65)
Net Income	$ 1,516

The accompanying notes are an integral part of these condensed consolidated financial statements

AFA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Seven Periods Ended June 30, 2004
	(Dollars in thousands)
Cash Provided by Operating Activities	
Net Income	$ 1,516
Adjustments to reconcile net income to net cash provided by (used in) operating activities	
Depreciation	524
Gain on sales of property and equipment	(72)
Changes in assets and liabilities	
Accounts and notes receivable	(1,214)
Prepaid expenses and other operating assets	(188)
Accounts payable and accrued expenses	115
Net Cash Provided By (Used in) Operating Activities	681
Cash Provided by Investing Activities	
Acquisition of property and equipment	(19)
Proceeds from disposals of property and equipment	236
Net Cash Provided by Investing Activities	217
Cash Used for Financing Activities	
Net proceeds from line of credit	499
Payments on long-term debt	(645)
Payments on notes payable — stockholder	(1,030)
Distributions to stockholder	(46)
Net Cash Used for Financing Activities	(1,222)
Net Decrease in Cash	(324)
Cash and Cash Equivalents — Beginning of period	969
Cash and Cash Equivalents — End of period	$ 645

The accompanying notes are an integral part of these condensed consolidated financial statements.

AFA ENTERPRISES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2004

Note 1 — Summary of Significant Account Policies

Organization and Nature of Operations

AFA Enterprises, Inc. (AFA or Company) is the parent of a consolidated group of companies that operates various integrated business segments within the transportation industry. Two of the subsidiaries, Great American Lines, Inc. (GAL) and Great American Logistics, Inc. (GALOG) generate all of the group's revenue, which consists of freight revenue for services rendered. The Company operates within the trucking industry primarily east of the Mississippi River, predominantly as a truckload motor carrier and having only one reportable segment.

On August 12, 2004, Universal Truckload Services, Inc., a wholly owned subsidiary of CenTra, Inc., acquired 100% of the Common Stock of AFA, pursuant to an Asset Purchase Agreement dated August 12, 2004, for a purchase price in excess of book value.

Reporting Periods

The Company operates on 13, four-week reporting periods, resulting in a 52- or 53-week year. The Company's year ends on the last Saturday in December. The Company's second fiscal quarter ended on July 10, 2004 (28 weeks). For financial reporting purposes, the period-end is stated as June 30.

Interim Financial Statements

The unaudited consolidated financial statements of the Company included herein have been prepared in accordance with accounting policies generally accepted in the United States of America for interim financial statements and do not include the information and disclosures required by accounting principles generally accepted in the United States of America for annual financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related footnotes as of and for the year ended December 31, 2003. In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for fair presentation of the results for the period have been included. The results of operations for the seven periods ended June 30, 2004 are not necessarily indicative of the results to be achieved for the full year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

AFA ENTERPRISES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2 — Long-Term Debt

Long-term debt consists of the following at June 30, 2004 and December 31, 2003 (dollars in thousands):

	December 31, 2003	June 30, 2004
Note payable — bank payable in monthly installments of approximately $9 of principal and interest at prime (4% at December 31, 2003) through February 2007, collateralized by certain property	$ 289	$ 243
Various notes payable and capital lease obligations — payable in monthly installments aggregating approximately $150 of principal and interest ranging from 0% to 9%, and due dates ranging from 2004 to 2007, collateralized by the related equipment	2,572	1,973
Note payable — stockholder (see below)	1,030	—
	3,891	2,216
Less — Current portion	2,198	1,121
	$1,693	$1,095

The Company has a note payable to its sole stockholder bearing interest at 6%. The note was issued in lieu of cash contributions of $1,030,000 in 2003. The distributions have been excluded from the statements of cash flows as noncash financing transactions. There were no outstanding advances at December 31, 2003.

Note 3 — Contingencies

There are pending actions arising during the ordinary conduct of business. In the opinion of the Company, the liability, if any, arising from these actions will not have a significant effect on the Company’s financial position, results of operations or liquidity.

PROSPECTUS

Stephens Inc.

BB&T Capital Markets

Legg Ma   son Wood Walker

Incorporated

, 2005

Until , 2005, all dealers that buy, sell or trade our common stock, whether or not participating in the offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table sets forth the fees and expenses to be paid by Universal/ Truckload Services, Inc., or the Registrant, in connection with the issuance and distribution for the securities being registered hereunder. Except for the Securities and Exchange Commission registration fee and the NASD filing fee, all amounts are estimates.

Description	Amount
Securities and Exchange Commission registration fee	$14,571
NASD filing fee	12,000
The Nasdaq National Market listing fee	*
Accounting fees and expenses	*
Legal fees and expenses	*
Printing and engraving fees and expenses	*
Blue Sky fees and expenses	*
Transfer agent fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment

Item 14. ***Indemnification of Directors and Officers.***

Sections 561 through 571 of the Michigan Business Corporation Act, or the MBCA, authorize indemnification of directors and officers of Michigan corporations. The Registrant's Articles of Incorporation require the Registrant to indemnify directors and officers to the fullest extent permitted by Michigan law. The Registrant's By-laws permit it to indemnify directors and officers against expenses, attorneys' fees, judgments, penalties, fines and settlements reasonably incurred in connection with any threatened, pending or completed action or proceeding brought by a third party so long as the director or officer acted in good faith and in a manner reasonably believed not to be opposed to the best interests of the Registrant or, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Indemnification includes civil, criminal, administrative or investigative proceedings and service at the request of the Registrant as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not. The By-laws also allow the Registrant to indemnify directors and officers against expenses and attorneys' fees related to any threatened, pending or completed action brought by or in the right of the Registrant so long as the director acted in good faith and in a manner reasonably believed not to be opposed to the best interests of the Registrant. The By-laws require the Registrant to indemnify officers and directors whose defense on the merits or otherwise has been successful; however, no indemnification is allowed as to any claim where the director or officer is judged to be liable to the Registrant in the performance of his or her duties to the Registrant unless such indemnification is specifically approved by the court in which such action was brought.

Although the Registrant's By-laws permit indemnification in the situations described above, each request for indemnification must be individually authorized by (1) the board by a majority of a quorum consisting of directors who were not parties or threatened to be made parties to the action or proceeding, (2) by independent legal counsel in a written opinion if such quorum is not obtainable or (3) the Registrant's shareholders. To the extent that a director or officer is successful on the merits or otherwise in defense of any action, suit or proceeding, the Registrant's By-laws dictate that he or she must be indemnified against expenses actually and reasonably incurred. The By-laws also provide that indemnification is a contractual right between the Registrant and the officer or director which is not adversely affected by a repeal of the By-law indemnification provisions.

The Registrant's board of directors has approved, and we have entered into, indemnification agreements with our directors and elected officers which provide for indemnification against expenses incurred in connection with, as well as judgments, fines and amounts paid in settlement resulting from any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee or agent of the company, or is or was serving at the request of the company as a director, trustee, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, so long as such amounts have been actually and reasonably incurred by the indemnitee.

Section 567 of the MBCA and the Registrant's By-laws authorize the Registrant to purchase and maintain insurance on behalf of a person who is or was a director, officer, employee or agent of the Registrant or who serves at the request of the Registrant as a director, officer, employee or agent of a nonprofit or for profit foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether or not the Registrant would have the power to indemnify him or her under the By-laws or the laws of the State of Michigan. The Registrant intends to maintain a directors' and officers' insurance policy. The policy is expected to insure directors and officers against unindemnified losses from certain wrongful acts in their capacities as directors and officers and reimburse the Registrant for those losses for which the Registrant has lawfully indemnified the directors and officers. The policy will contain various exclusions, none of which apply to this offering.

The Registration Rights Agreement filed as Exhibit 4.1 to this registration statement provides for indemnification by the Registrant of Matthew T. Moroun and a trust controlled by Manuel J. Moroun for certain liabilities arising under the Securities Act of 1933, and otherwise.

The Underwriting Agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant for certain liabilities arising under the Securities Act of 1933, and otherwise.

Item 15. ***Recent Sales of Unregistered Securities.***

In the three years prior to the filing of this registration statement, the Registrant issued the following unregistered securities in private placements conducted pursuant to Section 4(2) of the Securities Act of 1933, as amended, as transactions not involving public offerings:

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) *Exhibits*

Exhibit	Description
†1.1	Form of Underwriting Agreement
*2.1	Purchase Agreement, dated as of August 12, 2004, between Angelo A. Fonzi and Universal Truckload Services, Inc.
*3.1	Amended and Restated Articles of Incorporation
*3.2	Amended and Restated Bylaws
†4.1	Form of Registration Rights Agreement among the Registrant, Matthew T. Moroun and The Manuel J. Moroun Trust.
*4.2	Specimen Common Share Certificate
†5	Opinion of Clark Hill PLC
†10.1	Form of indemnification agreement entered into by the Registrant with each of its directors and officers
†10.2	Universal Truckload Services, Inc. Stock Incentive Plan

Exhibit	Description
*10.3	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Don Cochran
*10.4	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Bob Sigler
*10.5	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Leo Blumenauer
*10.6	Consulting Agreement, dated as of August 12, 2004, between Universal Am-Can, Ltd. and Angelo A. Fonzi
*10.7	Covenant Not to Compete, dated as of August 12, 2004, between Angelo A. Fonzi, Universal Am-Can, Ltd. and Universal Truckload Services, Inc.
*10.8	Second Amendment to Loan Agreement, dated as of June 29, 2004, by and among Universal Truckload Services, Inc., Universal Am-Can, Ltd., The Mason and Dixon Lines, Inc., Mason-Dixon Intermodal, Inc., Economy Transport, Inc., Louisiana Transportation, Inc. and First Tennessee Bank National Association
*10.9	Second Amendment to Security Agreement, dated as of June 29, 2004, by and between Universal Am-Can, Ltd. and First Tennessee Bank National Association
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†10.14	Form of Tax Separation Agreement between CenTra, Inc. and the Registrant
†10.16	Form of Transitional Services Agreement between the Registrant and CenTra, Inc.
*16.1	Letter of Deloitte & Touche LLP, dated as of November 12, 2004
*21	Subsidiaries of Universal Trucking Services, Inc.
*23.1	Consent of KPMG LLP
*23.2	Consent of Deloitte & Touche LLP
*23.3	Consent of Schneider Downs & Co., Inc.
†23.4	Consent of Clark Hill PLC (included in Exhibit 5)
*24	Powers of Attorney (included on signature page to the registration statement)

* Filed herewith.

† To be filed by amendment.

(b) *Financial Statement Schedules*

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes therein.

Item 17. ***Undertakings.***

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by the director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Warren, State of Michigan, on November 15, 2004.

UNIVERSAL TRUCKLOAD SERVICES, INC.

By: /s/ DONALD B. COCHRAN

Donald B. Cochran
President, Chief Financial Officer and Director

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Donald B. Cochran and Robert E. Sigler; and each of them, individually, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities, to sign this registration statement and any and all amendments to this registration statement, including post-effective amendments, and registrations filed pursuant to Rule 462 under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and does grant unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on November 15, 2004 by the following persons in the capacities indicated.

Signature	Title
/s/ DONALD B. COCHRAN Donald B. Cochran	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ ROBERT E. SIGLER Robert E. Sigler	Vice President and Chief Financial Officer, Secretary and Treasurer (Principal Financial and Accounting Officer)
/s/ MATTHEW T. MOROUN Matthew T. Moroun	Chairman of the Board
/s/ MANUEL J. MOROUN Manuel J. Moroun	Director
/s/ JOSEPH J. CASAROLL Joseph J. Casaroll	Director
/s/ ANGELO A. FONZI Angelo A. Fonzi	Director

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Signature	Title
/s/ DANIEL C. SULLIVAN Daniel C. Sullivan	Director
/s/ RICHARD P. URBAN Richard P. Urban	Director

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EXHIBIT INDEX

Exhibit	Description
†1.1	Form of Underwriting Agreement
*2.1	Purchase Agreement, dated as of August 12, 2004, between Angelo A. Fonzi and Universal Truckload Services, Inc.
*3.1	Amended and Restated Articles of Incorporation
*3.2	Amended and Restated Bylaws
†4.1	Form of Registration Rights Agreement among the Registrant, Matthew T. Moroun and The Manuel J. Moroun Trust.
*4.2	Specimen Common Share Certificate
†5	Opinion of Clark Hill PLC
†10.1	Form of indemnification agreement entered into by the Registrant with each of its directors and officers
†10.2	Universal Truckload Services, Inc. Stock Incentive Plan
*10.3	Employment Agreement, dated as of September 13, 2004, by and between Universal Truckload Services, Inc. and Don Cochran
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* Filed herewith.

† To be filed by amendment.

EXHIBIT 2.1

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made on August 12, 2004, between Angelo A. Fonzi (the "Seller") and Universal Truckload Services, Inc., a Michigan corporation ("Buyer").

BACKGROUND

A. AFA Enterprises, Inc. ("Company") is a Pennsylvania corporation and through its subsidiaries is engaged in the business of providing trucking, transportation brokerage and logistics services between points in the forty-eight (48) states and Canada, with primary operations being conducted between points east of the Mississippi River (the "Business"), and having terminals and other facilities at the sites listed on attached Exhibit A (collectively, the "Premises").

B. Seller has been engaged in the Business for several decades, including periods of time prior to his ownership of the capital stock of the Company and has, through his personal contacts with customers, agents and others, built up considerable and valuable relationships, reputation and personal goodwill in the industry (the "Seller's Personal Goodwill"). Seller has used Seller's Personal Goodwill in the Business as well as in certain predecessor businesses with which Seller has been associated. Seller has never transferred Seller's Personal Goodwill to the Company, any of its subsidiaries or any such predecessor businesses (or agreed to do so), nor has Seller heretofore executed any covenant not to compete or employment agreement with the Company or any of its subsidiaries, but has been an "at will" employee within the Corporate Group (as hereafter defined).

C. The future success of the Business, during the period of Buyer's ownership, is dependent, during the transition period, upon the effective transfer of Seller's Personal Goodwill to Buyer.

D. Seller owns all of Company's issued and outstanding capital stock, being shares of common stock. Buyer desires to purchase from Seller and Seller desires to sell to Buyer, all of the issued and outstanding shares of the Company's common stock (the "Purchased Shares") and the Seller's Personal Goodwill on the terms and subject to the conditions of this Agreement.

E. As a condition to Buyer's willingness to purchase the Purchased Shares and Seller's Personal Goodwill from Seller, Seller has agreed, in order to assure the smooth transition of the Business and the transfer of Seller's Personal Goodwill, to provide consulting services to Buyer for four (4) years after the Closing (as defined below) pursuant to a Consulting Agreement substantially in the form of attached Exhibit B (the "Consulting Agreement").

F. As a further condition to Buyer's willingness to purchase the Purchased Shares and Seller's Personal Goodwill, Seller has agreed to not compete with Buyer or Company (or its subsidiaries) in the conduct of the Business, as provided in a Covenant Not to Compete in substantially the form of attached Exhibit C (the "Covenant Not to Compete ").

G. The Company has various wholly owned subsidiaries, all of which are listed on Schedule 8.7 (hereafter, the Company and its subsidiaries shall sometimes be collectively referred to as the "Corporate Group" and members of the Corporate Group shall sometimes be referred to as the "Corporate Group Members").

H. Buyer hereby represents and Seller acknowledges that a material reason for Buyer entering into the transactions contemplated hereby is the various business relationships built up by Seller over the years (the "Key Relationships") and the continuation of the Key Relationships after the closing of said transactions is of utmost importance to Buyer.

I. Seller hereby represents and Buyer acknowledges that a material objective of Seller is that the Key Relationships continue to be maintained for the benefit of the Corporate Group Members prior to the closing of said transaction and if the transaction is not closed the Key Relationships continue without change after the termination of this Agreement, all of which is of utmost importance to Seller.

AGREEMENTS

NOW, THEREFORE, in consideration of the Background and the terms and conditions set forth in this Agreement, the Seller and Buyer agree as follows:

1. Agreement of Purchase and Sale.

1.1 On the terms and subject to the conditions set forth in this Agreement, Seller agrees to sell, assign, transfer, set over, convey, and deliver to Buyer the Purchased Shares, and Seller's Personal Goodwill, on the Closing Date but effective as of 12:01 A.M. on August 8, 2004 (the "Effective Date"), and Buyer agrees to purchase the Purchased Shares and Seller's Personal Goodwill from Seller. The sale and transfer of the Purchased Shares shall be made free, clear, and discharged of and from all Encumbrances (as defined in Section 8.4), and the sale and transfer of Seller's Personal

Goodwill shall be made free, clear and discharged of all Encumbrances created by an act of Seller.

2. Purchase Price.

2.1 Purchase Price. The purchase price Buyer will pay to Seller for the Purchased Shares and the Seller's Personal Goodwill (the "Purchase Price") is Thirteen Million Five Hundred Thousand Dollars ($13,500,000.00), subject to adjustment as provided for in Section 2.3. The Purchase Price is allocated, as between the Purchased Shares and Seller's Personal Goodwill, $8,500,000 to the Purchased Shares and $5,000,000 to Seller's Personal Goodwill.

2.2 Payment of Purchase Price. The Purchase Price shall be paid by Buyer on the Closing Date against receipt of the certificates for the Purchased Shares duly endorsed for transfer or accompanied by a duly executed stock power, and Seller's bill of sale transferring Seller's Personal Goodwill (the "Bill of Sale") in the form of attached Exhibit D. Eleven Million ($11,000,000) Dollars of the Purchase Price, shall be paid to Seller on the Closing Date by wire transfer of funds. Two Million Five Hundred Thousand ($2,500,000) Dollars of the Purchase Price (the "Escrowed Amount") shall be deposited into escrow on the Closing Date with U.S. Bank National Association, of Detroit, MI, as Escrow Agent (the "Escrow Agent") by wire transfer of funds. The Escrowed Amount shall be held, invested, administered and disbursed as provided in Section 2.3 and pursuant to an Escrow Agreement between Buyer, Seller and the Escrow Agent, in form as per attached Exhibit E. The Escrowed Amount shall be divided into two (2) distinct and separate escrow accounts as follows:

(a) One in the amount of One Million Dollars ($1,000,000) to serve as security only for the balance sheet adjustment provisions under Section 2.3(a) and the indemnification adjustment provisions under Section 2.3(c) (the "Balance Sheet Escrow").

(b) One in the amount of One Million Five Hundred Thousand Dollars ($1,500,000) to serve only as security for any Loss of Business Reduction under Section 2.3(b) (the "Loss of Business Escrow") (subject to the provisions, however, of Section 2.3(a)(5)).

(c) The Balance Sheet Escrow shall not serve as security for any Purchase Price adjustment under Section 2.3(b) and the Loss of Business Escrow shall not serve as security for any Purchase Price adjustment under Section 2.3(a) (subject to the provisions, however, of Section 2.3(a)(5)).

(d) The Escrow Agreement shall provide that all interest earned on the Escrowed Amount will be paid to Seller.

2.3 Purchase-Price Adjustments.

(a) Balance Sheet Adjustments.

(1) Seller shall cause Company to prepare an estimated consolidated balance sheet of the Corporate Group as of the Effective Date or another date agreed on by Buyer and Seller (the "Preliminary Balance Sheet"). The Preliminary Balance Sheet (i) shall contain line items substantially consistent with the line items in Seller's Balance Sheet dated December 31, 2003 (a true copy of which is contained in Schedule 8.10), and (ii) shall be prepared on a basis consistent with the Corporate Group's prior interim statements, and (iii) shall be accompanied by a calculation of the Company's Net Worth (as defined below).

(2) If the Preliminary Balance Sheet is completed on the Closing Date and the Company's Net Worth as shown on the Preliminary Balance Sheet is less than $1,995,892, the Purchase Price paid on the Closing Date shall be reduced by the amount of such difference.

(3) Seller shall cause, at Seller's sole expense, Alpern Rosenthal (the "Closing Auditor") to prepare a Closing Audit ("Closing Audit") certified to Buyer, Seller and the Corporate Group, which shall consist of the Corporate Group's consolidated balance sheet as of the Effective Date (the "Closing Balance Sheet"). The Closing Balance Sheet (i) shall contain line items substantially consistent with the line items in Seller's Balance Sheet dated December 31, 2003; (ii) shall be prepared in accordance with generally accepted accounting principles consistently applied ("GAAP") and (iii) shall be accompanied by a calculation of the Company's Net Worth.

(4) In preparing the Closing Audit, the Closing Auditor shall conduct the examination of the Corporate Group in accordance with generally accepted auditing standards issued by the American Institute of Certified Public Accountants. The Closing Auditor shall use its best efforts to complete the Closing Audit not later than 60 days after the Closing Date. All adjustments proposed by the Closing Auditor shall be booked by the Closing Auditor as part of the Closing Balance Sheet. The Closing Balance Sheet and income statement, shall be delivered to Buyer and Seller

immediately upon its completion, together with the Closing Auditor's opinion that the Closing Balance Sheet was prepared in accordance with this Section 2.3(a), a calculation of Company's Net Worth and a schedule of any required adjustment to the Purchase Price (the "Closing Audit Deliverables"). Buyer and its authorized representative shall have access to the Closing Auditor's work papers. Seller and Buyer shall have 30 days after receiving the Closing Audit Deliverables to deliver a written notice to the other party of any objections to the Closing Balance Sheet, the calculation of Company's Net Worth and any adjustment of the Purchase Price. Any such notice of objections shall be in writing and shall state in reasonable detail the basis for each objection and the amount of adjustment that the party giving the notice believes is required. If Buyer and Seller cannot agree with respect to the Closing Balance Sheet, the calculation of Company's Net Worth or the adjustment of the Purchase Price within 15 days after the delivery of a notice of objections or such later date as Buyer and Seller may agree on, the disputed items shall be resolved by one of the so-called Big 4 accounting firms, excluding Deloitte & Touche, LLP, as mutually selected by Buyer and Seller (the "Independent Accounting Firm"). Any items not in dispute shall be deemed stipulated by Buyer and Seller and shall not be determined by the Independent Accounting Firm. The determination of the Independent Accounting Firm shall be made within thirty (30) days after the Independent Accounting Firm has been engaged and shall be binding and conclusive. Buyer and Seller shall pay equally all costs and expenses relating to the services provided by the Independent Accounting Firm.

(5) If Company's Net Worth as set forth on the Closing Balance Sheet is less than $1,995,892, then the Purchase Price shall be reduced, to the extent it has not already been reduced pursuant to Section 2.3(a)(2), by the difference. The Escrow Agent shall be instructed to deliver the amount of the Purchase Price reduction to Buyer from the Balance Sheet Escrow, and to deliver to Seller an amount (if any) sufficient to reduce the remaining balance of the Balance Sheet Escrow to Five Hundred Thousand ($500,000) Dollars. In the event that such Purchase Price reduction shall exceed the Balance Sheet Escrow, the Escrow Agent shall be instructed to deliver the amount of the deficiency to Buyer from the Loss of Business Escrow.

If the Company's Net Worth as set forth on the Closing Balance Sheet is more than $1,995,892, then the Purchase Price shall be increased by the sum of the (i) amount of any reduction previously made pursuant to Section 2.3(a)(2) and (ii) the difference between the Company's Net Worth as set forth on the Closing Balance Sheet and $1,995,892, and the amount of the Purchase Price increase shall be paid by Buyer to Seller. The Escrow Agent shall be instructed to deliver to Seller an amount sufficient to reduce the remaining balance of the Balance Sheet Escrow to Five Hundred Thousand ($500,000) Dollars.

The aforesaid payments shall be made by the Escrow Agent or Buyer, as applicable, within five (5) business days after the Closing Balance Sheet has been accepted by Seller and Buyer or any disputes have been resolved by the Independent Accounting Firm. If, after the disbursements described above have been made, the balance of the Balance Sheet Escrow is less than Five Hundred Thousand ($500,000) Dollars, the Escrow Agent shall be instructed to transfer from the Loss of Business Escrow to the Balance Sheet Escrow an amount sufficient to restore the Balance Sheet Escrow to $500,000. In the event the balance in the Loss of Business Escrow is not adequate to restore the balance of the Balance Sheet Escrow to Five Hundred Thousand ($500,000) Dollars or the Loss of Business Escrow has been disbursed pursuant to the provisions of 2.3(b), Seller shall deliver to the Escrow Agent an amount sufficient to restore the Balance Sheet Escrow to Five Hundred Thousand ($500,000) Dollars within seven (7) days after receiving notice of the aforesaid deficiency from Buyer.

(6) Any instructions to the Escrow Agent under Section 2.3(a)(5) shall be executed and delivered jointly by Seller and Buyer, or, if they cannot agree on such instructions, by the Independent Accounting Firm.

(7) Any Purchase Price adjustments under this Section 2.3(a) shall first be allocated to the Purchase Price allocated to the Purchased Shares and then to the Seller's Personal Goodwill (without limitation as to the right to offset the amount of any Purchase Price reduction, if in excess of such allocation, to the balance of the Purchase Price).

(8) The term Company's Net Worth shall mean an amount equal to the total assets minus the total liabilities reflected on the Preliminary Balance Sheet or the Closing Balance Sheet, as the context indicates, prepared on a consolidated basis for the Corporate Group, and

with respect to the Closing Balance Sheet, prepared in accordance with GAAP.

(b) Adjustments for Loss of Business.

During the forty five (45) day period following the Representation Date [as hereafter defined] ("Forty Five Day Measuring Period"), each of Buyer and Seller shall notify the other in writing by facsimile, overnight letter or email, within two (2) business days after being advised or obtaining knowledge that any Member of the Corporate Group has lost Business because one or more Major Customers, Major Agents, Major Fleets, or Major Company Offices, as defined below (collectively, the "Key Parties"), have discontinued or intend to discontinue doing business with any member of the Corporate Group or Buyer during the Forty Five Day Measuring Period as a result of Seller's sale of the Purchased Shares and Seller's Personal Goodwill under this Agreement ("Business Lost Due to the Sale"). Business Lost Due to the Sale shall not include any loss of business (i) caused by changes in the business methods, policies, procedures, payment amounts and terms, and similar changes made by the Corporate Group or Buyer after the Representation Date that apply to the Key Parties, excluding changes brought about by or due to requirements of law or governmental regulation (or changes therein) or arising by virtue of correcting or addressing any matter involving any material misrepresentation by Seller under this Agreement, or (ii) occurring in the ordinary course of business due to bankruptcy or death of Key Parties, or (iii) caused by fluctuations in the economy resulting in the Key Party involved ceasing all business operations as a result of a substantial customer ceasing all or part of an operation, or (iv) resulting from the decision by a member of the Corporate Group or Buyer to discontinue the Business relationship with any of the Key Parties for any reason. As used herein, the following terms are defined as follows:

(1) "Major Customer" shall mean any customer who generated One Million ($1,000,000) Dollars or more in revenue (the "Threshold Revenue Amount") to the Corporate Group during calendar year 2003 and who did not discontinue doing business with the Corporate Group before the Representation Date;

(2) "Major Agent" shall mean any commission or other agent who generated the Threshold Revenue Amount to the Corporate Group during calendar year 2003 and who did not discontinue doing business with the Corporate Group before the Representation Date;

(3) "Major Fleet" shall mean any fleet of ten (10) or more trucks which are under common ownership and who did not discontinue doing business with the Corporate Group before the Representation Date;

(4) A "Major Company Office" shall mean any terminal owned by the Corporate Group which generated the Threshold Revenue Amount to the Corporate Group during calendar year 2003 and who did not discontinue doing business with the Corporate Group before the Representation Date.

Seller and Buyer acknowledge that the above definitions may involve some overlap or duplication in the calculation of the revenues generated by the defined parties. For example, revenue generated by a Major Customer may also be included in revenue generated by a Major Agent. Seller and Buyer agree that it is the intention of the parties that for purposes of determining the applicability of this Section and the calculation of the amount of the Business Lost Due to the Sale, no overlapping or duplicate revenue shall be included or taken into account and such amounts shall be calculated solely on the basis of the 2003 revenue actually generated by the Key Parties involved for the Corporate Group.

A written list of the Key Parties and the respective revenue generated in 2003 shall be compiled by Seller as Schedule 2.3(b) and delivered to Buyer at Closing, shall be warranted by Seller as being complete and accurate as to the identity of the Key Parties and the amounts of revenue indicated thereon.

In the event that there has been Business Lost Due to the Sale during the Forty Five Day Measuring Period, the Purchase Price shall be reduced by nineteen and 28/100 (19.28%) percent of the revenue received by the Corporate Group during calendar year 2003 and generated by the applicable Key Parties involved that have resulted in Business Lost Due to the Sale. For any Business Lost Due to the Sale with respect to a loss of Major Fleet, as defined above, the revenue involved for 2003 would be the actual revenue produced by the trucks involved during 2003. Any Purchase Price reduction under this Section 2.3(b) shall be referred to as a "Loss of Business Reduction." Notwithstanding any language contained herein, in no event will the Loss of Business Reduction exceed Three Million Five Hundred Thousand Dollars ($3,500,000).

For example, if a Customer generated $1,500,000 in Revenue to the Corporate Group during 2003, and that Customer shall discontinue its business relationship with the Corporate Group for a reason that comes within the definition of Business Lost Due to the Sale, then the Purchase Price shall be reduced by $289,200, subject to adjustment for overlapping or duplicate revenue.

Upon the expiration of the Forty Five Day Measuring Period, if Buyer or Seller have not delivered to the other any notices of Business Lost Due to the Sale during the Forty Five Day Measuring Period or within two (2) business days thereafter, the Escrow Agent shall be instructed to deliver the Loss of Business Escrow to Seller (subject to any prior transfers to the Balance Sheet Escrow provided for in subparagraph 2.3(a)(5)).

If any notices of Business Lost Due to the Sale have been delivered by Buyer or Seller during the time periods provided above, within ten (10) business days after the expiration of the Forty Five Day Measuring Period, Buyer shall deliver to Seller (i) a complete list of all Key Parties which have discontinued doing business with the Corporate Group and which allegedly constitute Business Lost Due to the Sale (to the extent such information has not already been provided to Seller), (ii) all correspondence and documents relating to the Business Lost Due to Sale, (iii) a calculation of the 2003 revenue attributable to each such Key Party, adjusted for overlapping or duplicate revenue, (iv) a calculation of the net amount of Business Lost Due to the Sale and (v) the proposed Loss of Business Reduction.

Seller shall have ten (10) business days after receipt of the required information from Buyer within which to object in writing to any or all of the claims set forth in Buyer's notice.

If Seller accepts Buyer's conclusions or fails to submit written objections within the aforesaid ten (10) business day period, the Escrow Agent shall be instructed to deliver the uncontested Loss of Business Reduction to Buyer and to deliver the balance of the Loss of Business Escrow to Seller (subject to any prior transfers pursuant to Section 2.3(a)(5)). If the Loss of Business Reduction exceeds the Loss of Business Escrow, then Seller shall pay the deficiency to Buyer upon written demand, together with interest at the prime rate of interest from time to time charged by First Tennessee Bank National Association from and after the date which is seven (7) days after the date of such written demand.

If Seller objects to any or all of the Loss of Business Reduction claimed by Buyer, the Escrow Agent shall be instructed to deliver any undisputed portion of the Loss of Business Reduction to Buyer, to continue to hold the disputed portion of the Loss of Business Reduction in the Loss of Business Escrow pending resolution of the dispute, and to distribute any balance of the Loss of Business Escrow to Seller (subject to any prior transfers pursuant to Section 2.3(a)(5)).

If the parties are not able to resolve any disputes with respect to Buyer's claim for a Loss of Business Reduction within ten (10) business days after Seller's objections referred to above:

(i) If the total amount in dispute is $1,000,000 or less, the matter will be submitted to binding arbitration to the Transportation ADR Council, Inc. ("ADR Council"). The matter shall be disposed of in accordance with the Administrative Rules for Arbitration (the "Arbitration Rules") promulgated by ADR Council following an evidentiary hearing, unless the parties mutually agree to a more expedited ADR Council procedure. Michigan substantive law, however, shall be applied in the arbitration and shall govern the arbitrator, and all references in the Rules to the law of the State of Missouri (or any other state) shall be deemed to refer to Michigan law.

(ii) The dispute will be determined by a single arbitrator selected within ten (10) business days after the expiration of the aforesaid ten (10) business day period. Seller and Buyer shall each use their respective best efforts to conclude the arbitration within sixty (60) days after the arbitrator is selected. The arbitrator's decision shall be final and binding on the parties. The fees and expenses of the arbitration proceeding shall be shared equally by Seller and Buyer, except that each party shall be responsible for the fees and expenses of its respective legal counsel and witnesses. A judgment on the arbitration award may be entered by any court of competent jurisdiction permitted under Section 13.5.

(iii) If the amount in dispute is more than $1,000,000, and the parties do not agree to submit such dispute to the arbitration procedures set forth above, either party shall have the right to litigate the matter before any court of competent jurisdiction permitted under Section 13.5.

Within five (5) business days after any dispute is finally resolved either by agreement of the parties, binding arbitration decision or a final, nonappealable court order, the Escrow Agent shall distribute the balance of the Loss of Business Escrow in accordance with any such settlement agreement, arbitration award or court order (subject to any prior transfers pursuant to Section 2.3(a)(5)). If the Loss of Business Reduction exceeds the Loss of Business Escrow, then Seller shall pay the deficiency to Buyer upon written demand, together with interest at the prime rate of interest from time to time charged by First Tennessee Bank National Association from and after the date which is seven (7) business days after the date of such written demand.

Any Loss of Business Reduction pursuant to this Section 2.3(b) shall, in the absence of circumstances clearly establishing whether the Loss of Business Reduction should be allocated to the purchase of the Seller's Personal Goodwill or the Purchased

Shares (due to corporate goodwill), be allocated thirty seven (37%) percent to the portion of the Purchase Price allocated to the purchase of Seller's Personal Goodwill and sixty-three (63%) percent to the portion of the Purchase Price allocated to the Purchased Shares (without limitation as to the right to offset the amount of any Purchase Price reduction, if in excess of such allocation, to the balance of the Purchase Price).

Except as necessary to resolve disputes under this Agreement or as otherwise required by law or governmental regulation, notwithstanding any other provisions of this Agreement, including Section 12, the provisions of this Section 2.3(b) and any actions of the parties pursuant thereto shall remain strictly confidential and shall survive the Representation Date for a period of ninety (90) days or the final determination of any disputes hereunder, whichever is later.

The remedies provided for in this Section 2.3(b) shall constitute Buyer's sole and exclusive remedy in the event of any Business Lost Due to the Sale and any other loss of business by the Corporate Group subsequent to the Representation Date.

(c) Adjustments for Indemnification.

Any liability of Seller for indemnification pursuant to Section 10.1 in excess of the Indemnification Basket, as defined in Section 10.2, shall constitute a reduction in the Purchase Price, which reduction shall first be allocated to the Purchased Shares and then to the Seller's Personal Goodwill. After completion of any Purchase Price adjustments and disbursements from the Balance Sheet Escrow pursuant to Section 2.3(a) above, the remaining Balance Sheet Escrow of Five Hundred Thousand ($500,000) Dollars shall continue to be held by the Escrow Agent for a period of one (1) year following the Representation Date as security for Seller's indemnification obligations.

Within ten (10) business days after the first (1st) annual anniversary of the Representation Date, Buyer shall deliver to Seller a schedule of Losses and amounts claimed against the Balance Sheet Escrow as of said anniversary date, subject to the Indemnification Basket, together with all non-privileged correspondence and documents supporting Buyer's position that such claims are subject to indemnification under Section 10.1. Within ten (10) business days after receipt of the required information from Buyer, Seller shall submit to Buyer any written objections to any or all of the conclusions set forth in Buyer's Notice.

In the event that Buyer's notice indicates that any amounts are due to it from the Balance Sheet Escrow, if Seller accepts Buyer's conclusions or fails to submit written objections within the aforesaid ten (10) business day period, the Escrow Agent shall be instructed to deliver the uncontested amounts to Buyer and to deliver the balance of the Balance Sheet Escrow to Seller.

If Seller objects to any or all of the indemnification claims asserted by Buyer (including those falling within the Indemnification Basket), or if any such claims are pending and unresolved, the Escrow Agent shall be instructed to continue to hold the disputed or pending amounts which exceed the Indemnification Basket in escrow, to deliver any undisputed portion due to Buyer and to distribute any balance of the Balance Sheet Escrow to Seller.

Within five (5) business days after any dispute is finally resolved either by agreement of the parties or a final, nonappealable court order, the Escrow Agent shall distribute the balance of the Balance Sheet Escrow to Seller and/or Buyer, in a manner consistent with such agreement or court order.

(d) For the purpose of this Section 2.3, time shall be of the essence with respect to all indicated time periods.

3. Related Agreements. At the Closing, Seller shall execute and deliver to Buyer the Consulting Agreement, the Bill of Sale, and the Covenant Not to Compete and Buyer, Seller and the Escrow Agent shall execute and deliver the Escrow Agreement (hereafter sometimes collectively referred to as the "Related Agreements"). In addition, at the Closing, Seller shall deliver the written opinion from legal counsel for Seller referred to in Section 8.25 and Buyer shall deliver the written opinion from legal counsel for Buyer referred to in Section 9.10.

Seller shall deliver to Buyer certificates representing all of the Purchased Shares registered in the name of the Seller (without any restrictive legend or together with such instruments and items that shall permit, in the reasonable opinion of Buyer's counsel, the sale and transfer of such shares free, clear, and discharged of any restrictions relating to any such legend). The certificates shall be duly endorsed in blank or with accompanying stock powers or assignments duly signed. Seller shall also deliver to Buyer such other instruments or documents that shall, in the reasonable opinion of the Buyer's counsel, be reasonably required to vest good and marketable title in Buyer to the Purchased Shares and to Seller's Personal Goodwill, free, clear, and discharged of any and all Encumbrances (except that any Encumbrances applicable to Seller's Goodwill shall be limited to those created by an act of Seller), provided Buyer has provided Seller with notice in advance of the closing concerning the production of any other such instruments or documents. All directors and officers of each Corporate Group Member specified by Buyer, except L. William Knoebel, Jr., shall deliver to Buyer resignations from their positions and any other positions held in, or by appointment by or from, Company or any other Corporate Group Member.

4. Due Diligence Cooperation. On or prior to February 25, 2004, and up to the Closing Date, except for contacts with the Key Parties, Seller has caused the

Corporate Group Members to permit Buyer and its representatives to perform certain due diligence investigation of the financial, accounting, environmental and legal aspects of the Corporate Group, the Business and the assets and liabilities of the Corporate Group and represents that he has provided full access to such documents and other information as requested by Buyer and its representatives, including, but not limited to, corporate records; financial statements and accounting records; tax returns; environmental documents and information; real estate documents and title records; and any other records or documents other than those identifying the Key Parties.

5. Environmental Matters.

Seller makes no warranties or representations regarding the environmental condition of the Premises and Buyer takes the Premises in their respective conditions, subject to the following provisions:

5.1 Seller represents to Buyer that it has disclosed and delivered to Buyer all environmental reports, assessments and investigations in the Corporate Group's possession relating to the Premises, including any Phase I or Phase II environmental reports (the "Environmental Reports"), and that there are no other Environmental Reports relating to the Premises in the possession of the Corporate Group Members.

5.2 Buyer has had a reasonable opportunity to review all Environmental Reports delivered by Seller and have its consultant visit the sites referred to therein. Buyer has indicated that it is satisfied, as to the environmental condition of the Premises covered by the Environmental Reports, as the result of its review of the Environmental Reports and such site visits.

6. Excluded Assets. Seller owns certain items of tangible personal property located on the Premises which are not owned by any Corporate Group Member, nor reflected on any of the Financial Statements (as defined in Section 8.10) and are not included in this transaction. Buyer has agreed that Seller shall have sixty (60) days from the Closing Date to remove from the Premises any such personal property which he owns.

7. Closing Matters.

7.1 Closing. The closing of the transactions contemplated in this Agreement (the "Closing") shall take place at a location to be mutually agreed upon by the Parties on the date hereof (the "Closing Date"), and shall be effective as of the Effective Date. As used in this Agreement, the later to occur of the Closing Date and the Effective Date shall be referred to as the "Representation Date".

7.2 Certain Closing Expenses. All federal, state, and local sales, use, excise, and documentary stamp taxes and all other taxes, duties, or other like charges properly payable on and in connection with the conveyance and transfer of the Purchased Shares to Buyer shall be paid by the Party upon whom they are imposed by law. Any real estate transfer taxes or other fees applicable to the transfer of the Premises resulting from this transaction shall be borne fifty (50%) percent by Seller and fifty (50%) percent by Buyer.

7.3 Further Assurances. Seller shall cooperate with and assist Buyer and take all other reasonable actions to ensure a smooth transition of the Corporate Group and Seller's Personal Goodwill to Buyer (including the maintenance of the Key Relationships). From time to time after the Closing Date, Seller shall, at the request of Buyer, execute and deliver additional conveyances, transfers, documents, instruments, assignments, applications, certifications, papers, and other assurances and take such further actions, that Buyer requests as reasonably necessary or appropriate to effectively carry out this Agreement's intent and to transfer the Purchased Shares and Seller's Personal Goodwill to Buyer with the Key Relationships intact.

7.4 Post Closing Bill Payments. Subsequent to the Effective Date, Buyer will cause the Corporate Group to pay when and as due, all liabilities, including accounts payable and accrued expenses of the Corporate Group, as shown on the Closing Balance Sheet.

8\. Seller's Representations and Warranties. . For the purposes of this Agreement, the phrases "Best Knowledge of Seller," "Best Knowledge of Buyer", or words of similar import, mean the knowledge the Seller (or any officer or director of any Corporate Group Member) or Buyer (or any officer or director of Buyer), as applicable, has or would have after a reasonable and diligent inquiry into the matter in question. As of the date of this Agreement and as of the Representation Date, the Seller represents and warrants to Buyer, and acknowledges and confirms that Buyer is relying on these representations and warranties in entering into this Agreement, as follows:

8.1 Organization and Standing. Company and each of its subsidiaries is a corporation duly organized, validly existing, and in good standing under the laws of their respective states of incorporation, have all requisite power and authority (corporate and otherwise) to own their properties and conduct their business as now conducted. Company and each of its subsidiaries possess licenses and have qualified as a foreign corporation under the laws of all other jurisdictions where such licenses or qualifications are required by law and the failure to so qualify would cause a material adverse impact upon the Corporate Group Member involved. Except as set forth in Schedule 8.1, neither Company nor any of its subsidiaries has in the last five years used or assumed any other name in connection with the conduct of its business.

8.2 Articles and Bylaws. Prior to the Closing Date, Seller has delivered copies of the Articles of Incorporation and Bylaws, as amended, of Company and each of its subsidiaries which are and as of the Representation Date will be true, correct and complete.

8.3 Capitalization. The authorized, issued and outstanding capital stock of Company and each of its subsidiaries is as set forth in Schedule 8.3. All of the issued and outstanding capital stock of Company is owned of record and beneficially by the Seller and all of the capital stock of each subsidiary is owned of record and beneficially by the Company. A true and complete list of the certificate numbers and number of shares held by the Seller is set forth in Schedule 8.3. There are no options, calls, subscriptions, warrants, agreements, or other securities or rights outstanding for the purchase, exchange or other acquisition of the capital stock of Company or any of its subsidiaries; or that are convertible into, exercisable for, or relate to said capital stock; or that have any voting rights with respect thereto. Neither Company nor any of its subsidiaries has any outstanding contractual obligations to repurchase, redeem, or otherwise acquire any outstanding shares of its capital stock.

8.4 Company Common Stock and Seller's Personal Goodwill. Seller is the lawful owner of the Purchased Shares and Seller's Personal Goodwill, free, clear, and discharged of and from all pledges, liens, security interests, encumbrances, mortgages, adverse claims, charges, options, equity interests, proxies, voting agreements or trusts, leases, tenancies, easements, or other interests ("Encumbrances") (provided that the Seller's representation as to Seller's Personal Goodwill is that it is free, clear and discharged of all Encumbrances created by an act of Seller). All shares of the Purchased Shares have been duly authorized and validly issued and are fully paid, nonassessable, and free of preemptive rights. On delivery to Buyer at the Closing of the Purchased Shares, duly endorsed for transfer, Buyer will be the absolute owner of the Purchased Shares, free, clear, and discharged of and from all Encumbrances, and thus the sole shareholder of the Company.

8.5 Authorization. Seller has the requisite legal capacity to execute, deliver, and perform this Agreement as well as the Related Agreements. Seller has duly executed and delivered this Agreement. This Agreement is, and the Related Agreements when executed and delivered by the parties to them will be, legal, valid, and binding obligations of Seller, enforceable against him in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws relating to the enforcement of creditors' rights and by general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

8.6 Existing Agreements and Governmental Approvals.

(a) Except as set forth in Schedule 8.6, the execution, delivery, and performance of this Agreement and the Related Agreements and the consummation of the transactions contemplated by them (i) do not and will not violate any provisions of law applicable to Company, any subsidiary thereof or to the Seller; (ii) do not and will not conflict with, result in the breach or termination of any provision of, or constitute a default under (in each case whether with or without the giving of notice or the lapse of time, or both) the Company's (or any subsidiary's) Articles of Incorporation or Bylaws or any indenture, mortgage, lease, deed of trust; other instrument, contract, or agreement; or any order, judgment, arbitration award, or decree to which Company (or any subsidiary) or the Seller is a party or by which any of them or any of their respective assets and properties are bound; and (iii) do not and will not result in the creation of any Encumbrance on any of the properties, assets, or business of Company, any subsidiary thereof or the Seller.

(b) Except as set forth in Schedule 8.6, no approval, authority, or consent of or filing by Company (or any subsidiary thereof) or the Seller with, or notification to, any federal, state, or local court, authority, or governmental or regulatory body or agency, or any other corporation, partnership, individual, or other entity is necessary to authorize the execution and delivery of this Agreement or any of the Related Agreements or the consummation of the transactions contemplated by them.

8.7 No Subsidiaries. Neither Seller nor the Company, directly or indirectly, owns any interest or has any investment in any other corporation, partnership, limited liability company or other entity engaged in the Business, as defined herein, except as listed on Schedule 8.7.

8.8 No Insolvency. No insolvency proceeding of any character, including, without limitation, bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting Company or any of its subsidiaries, or the assets or properties of Company or any subsidiary, is pending or, to the Best Knowledge of Seller threatened. Neither Company, any of its subsidiaries or the Seller has taken any action in contemplation of, or that would constitute the basis for, the institution of any such insolvency proceedings.

8.9 Permits and Licenses. Company and each of its subsidiaries has all necessary permits, certificates, licenses, approvals, consents, motor carrier authorities and other authorizations (collectively, the "Licenses") required to carry on and conduct its business and to own, lease, use, and operate its assets at the places and in the manner in which its business is conducted, and none of the Licenses will be rendered void or no longer fully in effect as the result of the sale and transfer of the Purchased Shares. A complete list of the motor carrier operating authorities and current insurance filings required of common carriers for each Corporate Group Member is included in Schedule 8.9.

8.10 Financial Statements. Seller has delivered to Buyer the audited and interim financial statements listed in Schedule 8.10, including the audited statement dated December 31, 2003, a copy of which is attached to Schedule 8.10, and Company shall deliver on or before the Closing copies of all interim financial statements that Company has prepared or will prepare for each full accounting period completed subsequent to March 20, 2004 and prior to and including the Effective Date (the "Financial Statements"). The interim Financial Statements which are prepared by the Company are prepared on a basis consistent with prior interim statements. The audited Financial Statements have been and will be prepared in accordance with GAAP. All Financial Statements do and will fairly and accurately present the financial position of Company, on a consolidated basis with its subsidiaries, as of the dates indicated and the results of operations as of the dates indicated and for the periods covered thereby, and are and will be true and correct in all material respects. Adequate provision has been and will be timely made in the Financial Statements for doubtful accounts or other receivables on a basis consistent with past practices; sales are stated in the Financial Statements net of discounts, returns, and allowances; all Taxes (as defined in Section 8.22) due or paid are and will be timely reflected in the Financial Statements; and all Taxes not yet due and payable are and will be fully accrued or otherwise provided for in the Financial Statements. Any items of income or expense that are unusual or of a nonrecurring nature during any such period or at any such balance sheet date are and will be separately disclosed in the Financial Statements. Except as otherwise disclosed on Schedule 8.10, books, records, and work papers of the Company and each of its subsidiaries are complete and correct; have been maintained on an accrual basis, in accordance with GAAP; and accurately reflect, and will accurately reflect, the basis for the financial condition and the results of the operations of Company and its subsidiaries that are set forth in the Financial Statements. The Corporate Group Members have maintained adequate books and records, on an easily retrievable basis, to address matters that may arise, within the applicable statutes of limitations, in connection with the Business, including, without limitation, contractual matters, matters regarding Taxes and government safety requirements. All such books and records shall be turned over to Buyer on the

Closing Date. The Corporate Group Members do not have a record retention and destruction policy. There is set forth in Schedule 8.10, a description of the location at and medium in which each category of records is stored.

8.11 No Undisclosed Liabilities. Except as otherwise disclosed on Schedule 8.11 or Schedule 8.23 or in the Financial Statements, neither the Company nor any subsidiary have any liabilities or obligations, whether accrued, absolute, contingent (including disputed litigation or arbitration matters), or otherwise, and to the Best Knowledge of Seller there exists no fact or circumstance that could give rise to any such liabilities or obligations in excess of $5,000 in the future.

8.12 Conduct of Business. Except as otherwise disclosed on attached Schedule 8.12, since December 31, 2003, through the Representation Date, neither Company nor any subsidiary has:

(a) Issued any capital stock or other securities convertible into or exchangeable or exercisable for capital stock or having voting rights; declared or paid any dividend or made any other payment from capital or surplus or other distribution of any nature, except distributions of net income and bonuses to Seller; or directly or indirectly redeemed, purchased, or otherwise acquired, recapitalized, or reclassified any of its capital stock.

(b) Merged or consolidated with any other entity.

(c) Altered or amended its Articles of Incorporation or Bylaws.

(d) Entered into, materially amended, or terminated any contract, license, lease, commitment or permit, including, without limitation, with any customer, agent or contractor, except in the ordinary course of business consistent with past practices.

(e) Experienced any labor disturbance of any type or nature, including, without limitation, by way of strike, lockout, grievance, slowdown, shortage of labor or other labor disputes.

(f) To the Best Knowledge of Seller incurred or become subject to any obligation or liability (absolute, accrued, contingent, or otherwise), except in the ordinary course of business consistent with past practices.

(g) Discharged or satisfied any lien or Encumbrance or paid or satisfied any obligation or liability (absolute, accrued, contingent, or otherwise) other than (i) liabilities shown or reflected in Company's Balance Sheet dated December 31, 2003 or (ii) liabilities incurred since the date of the balance sheet, in each such case only in the ordinary course of business consistent with past practices and in accordance with the express terms of such obligation or liability.

(h) Mortgaged, pledged, or subjected to any lien or Encumbrance any of its assets, except in the ordinary course of business consistent with past practices.

(i) Sold, transferred, or agreed to sell or transfer any asset, property, or business; cancelled or agreed to cancel any debt or claim; or waived any right, except in the ordinary course of business consistent with past practices.

(j) Disposed of or permitted to lapse any Intellectual Property, except in the ordinary course of business consistent with past practices.

(k) Granted any increase in employee rates of pay or any increases in salary or other compensation payable or to become payable to any officer, employee, consultant, Contractor (including owner-operators and fleet owners) or Agent, or by means of any bonus or pension plan, contract, or other commitment increased the compensation of any officer, director, employee, consultant, Contractor or Agent, or hired or engaged any new officer, employee, consultant, Contractor or Agent, except in the ordinary course of business consistent with past practices and except that Raymond A. Tedesco's status as a consultant has been changed to a full-time employee as has his compensation.

(l) Made or authorized any capital expenditures for additions to plant or equipment accounts in excess of $10,000, except for purchases of tractors and trailers ("Transportation Equipment") and Company automobiles in the ordinary course of business consistent with past practices.

(m) Entered into any transaction (including, without limitation, any contract or other arrangement providing for employment, furnishing of services, rental of real or personal property, or otherwise requiring payments) with any shareholder, officer, or director; any member of their immediate families; or any of their affiliates.

(n) Experienced any material damage, destruction, or loss (whether or not covered by insurance) affecting its properties, assets, or business, except with respect to Transportation Equipment in the ordinary course of business consistent with past practices.

(o) Failed to regularly maintain and repair its assets in the ordinary course of business consistent with past practices.

(p) Instituted, settled or been named as a party in any litigation, action, or arbitration or other proceeding before any court or governmental agency or other body relating to it or its property, except as disclosed on Schedule 8.23.

(q) Suffered or made any material change in any method of accounting or any accounting practice or accounting controls.

(r) Varied, cancelled, or allowed to expire any insurance coverage, except in the ordinary course of Business consistent with past practices.

(s) Made any payment or disbursement of moneys or property or declared or paid any dividend or other distribution to or on behalf of any officer, director, or shareholder or any member of the immediate families of the Seller, or any affiliate, other than for payment of compensation or reimbursement of expenses in accordance with past practices, except for dividends, distributions of net income and bonuses to Seller.

(t) Entered into any other material transaction other than in the ordinary course of business consistent with past practices.

(u) Agreed or committed to do any of the foregoing, subject to the "ordinary course of Business consistent with past practices" exception, where and to the extent applicable.

Notwithstanding any provisions of this Agreement, since Seller is guaranteeing the Net Worth of the Corporate Group as of the Effective Date as provided in Section 2.3(a), any payments or accruals made by the Corporate Group applicable to periods subsequent to December 31, 2003 and prior to the Effective Date, including subchapter S distributions or dividends to Seller, bonuses and other payments to Seller and other employees of the Corporate Group and expenses, including legal and accounting fees and expenses, whether or not made in the ordinary course of business, shall not constitute a breach of any of the warranties and representations or other provisions of this Agreement. For the purposes of this Agreement, transactions of the Corporate Group of the type normally occurring at the end of the fiscal year shall be deemed to be in the ordinary course of the Corporate Group's business, notwithstanding the fact that such transactions occur prior to the Effective Date.

8.13 No Adverse Changes. Except as otherwise disclosed in Schedule 8.13, since December 31, 2003 there has not been any occurrence, event, condition, or development that has materially adversely affected, or to the Best Knowledge of Seller is likely to materially adversely affect, Company (or any subsidiary thereof) its prospects, condition (financial or otherwise), assets, affairs, operations, or the Business.

8.14 Employees. Except as disclosed in Schedule 8.14, there is not now, nor has there been at any time during the past five years, any strike, lockout, grievance, other labor dispute, pending or, to the Best Knowledge of Seller, threatened, nor have there been any allegations of sexual harassment or other unlawful employment related conduct or discrimination, with respect to any Corporate Group Member. Company and each subsidiary is and has been in compliance with all rules regulating employee wages and hours. On or before the Effective Date, Company and each subsidiary shall have paid when and as due all its accrued obligations relating to employees (whether arising by operation of law, by contract, or by past service) or payments to trusts or other funds, to any governmental agency, or to any individual employee (or his or her legal representatives) with respect to unemployment compensation benefits, profit sharing, or retirement benefits, or Social Security benefits.

8.15 Employee Benefit Plans. With respect to Company and each of its subsidiaries:

(a) Schedule 8.15 contains a true and complete list of all plans, contracts, programs, and arrangements (including, but not limited to, collective bargaining agreements, pensions, bonuses, deferred compensation, retirement, severance, hospitalization, insurance, salary continuation, and other employee benefit plans, programs, or arrangements) maintained currently or at any time within the previous five (5) years or under which any of them has any obligations to provide benefits or compensation (other than current wages or salary) to an employee of any Corporate Group Member (the "Plans").

(b) Each employee pension benefit plan, as defined in Section 3(2) of ERISA, and its related trust ("Pension Plan and Trust") adopted or sponsored by any Corporate Group Member have, since their inception and at all times thereafter, met, the requirements for qualification under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), and, since their inception, were exempt from taxation under Section 501(a) of the Code, and the Internal Revenue Service (IRS) issued a favorable determination letter with respect to the qualified status of each Pension Plan and Trust, and did not take any action to revoke such letter, through the entire period of time such Plan and Trust was in existence. No Corporate Group Member currently maintains any Pension Plan and Trust. Except as specifically set forth on Schedule 8.15, (i) all obligations required to be performed by any Corporate Group Member under the Plans (including, but not limited to, the making of all contributions) have been performed, and there is no default under the Plans by any party; (ii) Company and each subsidiary is in compliance with the requirements of all statutes, orders, and governmental rules and regulations applicable to such Plans, including, but not limited to, ERISA and the Code; (iii) neither Company, any subsidiary thereof, nor, to the Best Knowledge of Seller, any other disqualified person or party in interest, within the meaning of Section 4975 of the Code or Section 3(14) of ERISA, has engaged in any prohibited transaction, as this term is defined in Section 4975 of the Code or Section 406 of ERISA, that could, following the Representation Date, subject any Plan (or its related trust), Buyer, Company (or any subsidiary) or any officer, director, or employee of Buyer or Company (or any subsidiary), to any tax or penalty imposed under the Code or ERISA; (iv) there are no actions or claims pending (other than routine claims for benefits) or, to the Best Knowledge of Seller, threatened against any Plan or against the assets of any Plan; (v) no Plan is subject to Part 3 of Title I of ERISA, Section 412 of the Code, or Title IV of ERISA; (vi) each Plan's plan official, as defined in Section 412 of ERISA, is bonded to the extent required by Section 412; (vii) no proceeding has been initiated to terminate any Plan, and any such termination will not subject Company (or any subsidiary thereof) or Buyer to liability to any person; (viii) no Plan is a multiemployer plan, as defined in Section 3(37) of ERISA, nor will the Company or any subsidiary have any responsibility or liability exposure for any so-called withdrawal liability from any such multiemployer plan under the Code, ERISA or otherwise as of the Representation Date [and neither the Company, any subsidiary thereof or any affiliate under ERISA has ever contributed to or had an obligation to contribute to any such multiemployer plan]; (ix) no retiree benefits are payable under any employee welfare benefit plan ("Welfare Plan"), as this term is defined in Section 3(1) of ERISA; and (x) each Welfare Plan that is a group health plan within the meaning of Section 5000 of the Code complies with and in each case has complied with the applicable requirements of Sections 601 through 608 of ERISA, Section 162(k) of the Code (through December 31, 1988), and Section 4980B of the Code (commencing January 1, 1989).

8.16 Certain Employees; Owners-Operators, Fleet Owners and Agents. With respect to Company and each of its subsidiaries, each of the following is included in the list of Plans in Schedule 8.15: all collective bargaining agreements, written employment and consulting agreements, executive compensation plans, bonus plans, deferred compensation plans, employee pension or retirement plans, employee profit-sharing plans, employee stock purchase and stock option plans, hospitalization insurance, and other plans and arrangements providing for employee benefits to the employees of the Corporate Group Members. There are no unwritten Plans except as disclosed on Schedule 8.15.

(a) With respect to Company and each of its subsidiaries Schedule 8.16 contains or references a true and complete list of the following: the names, positions, and compensation of the present directors, officers, and employees. All employees are employees-at-will, may be terminated at any time in accordance with the written policies set forth in the Employee Handbook and Drivers and Independent Contractor's Handbook, (collectively, "the Handbooks") (copies of which have been delivered to Buyer on or before the date of execution of this Agreement) of their employer for any lawful reason or for no reason, and are not entitled to employment by virtue of any oral or written contract, employer policy, or otherwise.

(b) No retired employees of any Corporate Group Member are receiving or are entitled to receive any payments of health or other benefits.

(c) Seller shall deliver to Buyer a Schedule 8.16(c) listing all contractors and agents (including owner-operators and fleet owners), and certain other available information (which includes a description of any contractor compensation arrangement which deviates from the standard arrangement). A list of Transportation Equipment, including that of owner-operators and fleet owners, is listed on Schedule 8.17(d). Seller has previously delivered to Buyer the standard form or forms of independent contractor agreement(s) to which the various contractors and agents are a party. Except as disclosed on Schedule 8.16(c) no Contractor or Agent utilized by the Company or any subsidiary has been cited and fined to the extent of $10,000 or more by any Corporate Group Member or any governmental entity for violating traffic laws, the Company's or subsidiary's rules and regulations, or any law, rule or regulation applicable to motor carriers. Seller has previously delivered to Buyer copies of the Handbooks which include drug and safety compliance testing policies, and the other rules and regulations applicable to the categories of parties covered thereby.

8.17 Contracts and Commitments.

(a) With respect to Company and each subsidiary thereof, Schedule 8.17 references, with particularity, other relevant schedules hereto which contain true and complete lists of all Employee Benefit Plans, contractors and agents, equipment leases and vendors and suppliers except for:

   (i) Inter-Company lease agreements between Corporate Group Members;

   (ii) individual purchase contracts with customers made in the ordinary course of business consistent with past practices;

   (iii) individual purchase commitments made in the ordinary course of business at prevailing prices, consistent with past practices (the "Contracts and Commitments").

   Schedule 8.17 also contains a list of all customers billed or with outstanding accounts receivable balances as of July 19, 2004.

   All Contracts and Commitments are in full force and effect without amendment (unless the amendments are clearly noted), and Company and/or the subsidiary involved are and shall be entitled to all benefits from any contracts.

(b) All Contracts and Commitments are the result of bona fide, arm's-length transactions and are legal, valid, and binding obligations of the parties to them enforceable in accordance with their respective terms, subject to laws generally governing bankruptcy and the enforcement of creditor's rights.

(c) Except as set forth in Schedule 8.17, no default or alleged default exists on the part of Company or any subsidiary nor, to the Best Knowledge of Seller, on the part of any other person, under any Contract or Commitment.

(d) Simultaneously with the execution of this Agreement, Seller shall deliver to Buyer Schedule 8.17(d) which lists all leases of Transportation Equipment (including owner-operator leases) to which the Company or any subsidiary is a party, describing the make, model and type of equipment and the serial numbers as of August 10, 2004. As of that date, except as described in Schedule 8.17(d), all such leases are in full force and effect without notice of or knowledge of any default with respect thereto, or any fact or condition which would lead to a default through the passage of time or otherwise.

(e) Seller has previously delivered to Buyer a description of the standard liability limits (i.e., Carmack Amendment liability or other agreed-upon limits) applicable to Great American Lines, Inc. ("GAL") for transportation services. GAL has no established policies, procedures and pricing methodology to establish such standard liability limits. Virtually all customer contracts of GAL utilizes liability limits which differ from such standard limits.

8.18 Title to Assets. Seller or the applicable subsidiary thereof is the sole and absolute owner of all the assets reflected in Company's Balance Sheet dated December 31, 2003, as well as those to be set forth on the Preliminary Balance Sheet and the Closing Balance Sheet, and has good and marketable title to all such assets, free and clear of any and all liens and Encumbrances, except as set forth on the Financial Statements and the financing documents delivered to Buyer. The Corporate Group Members do not maintain a list of all property used in the conduct of the Business, except for the Transportation Equipment shown on Schedule 8.17(d), which shows the Transportation Equipment owned by the Company, a subsidiary thereof, or a Contractor, Agent or other third party, and all real estate owned by the Company or one of its subsidiaries as shown on Exhibit A.

8.19 Condition of Assets. All items of personal property reflected in Company's Balance Sheet dated December 31, 2003, as well as those to be set forth on the Preliminary Balance Sheet and the Closing Balance Sheet, are not subject to any warranties or representations (other than title), including their condition, merchantability or fitness for an intended use or purpose and are in their AS IS AND WHERE IS condition, except the computer hardware and software, which will be in good working order and repair on the Representation Date. On or before the end of the ninety day period beginning on the Representation Date (the "Ninety Day Measuring Period"), Buyer shall determine which items of Transportation Equipment owned by the Corporate Group Members shall have incurred Extraordinary Maintenance Expenses, as defined below, during the Ninety Day Measuring Period. To the extent that any such items of Transportation Equipment shall have incurred Extraordinary Maintenance Expenses during the Ninety Day Measuring Period, Seller will reimburse Buyer on the basis set forth herein. For this purpose, "Extraordinary Maintenance Expenses" shall be limited to expenses, per unit, in excess of Five Thousand ($5,000) Dollars only for frame repairs or engine replacement or rebuilding. If such a repair cost were, for example, Four Thousand Nine Hundred ($4,900) Dollars, it would not be considered an Extraordinary Maintenance Expense. If the repair expense were, however, Six Thousand ($6,000) Dollars, the entire Six Thousand ($6,000) Dollars would be considered an Extraordinary Maintenance

Expense. Any Extraordinary Maintenance Expense shall be subject to indemnification pursuant to Section 10.1.

The failure of Buyer to advise Seller of any claim under this Section within the period ending ten (10) business days after the expiration of the Ninety Day Measuring Period will constitute a waiver of Buyer's rights hereunder as to Extraordinary Maintenance Expenses of which Seller has not been notified.

8.20 Receivables. The accounts and other receivables reflected in Company's Balance Sheet dated December 31, 2003, or arising thereafter (including those to be set forth on the Preliminary Balance Sheet and the Closing Balance Sheet), are and will be the result of bona fide sales or other transactions. Regardless of whether any reserve against the possible uncollectibility of such accounts and other receivables has been established and is reflected on Company's Balance Sheet dated December 31, 2003, or on the Preliminary Balance Sheet and Closing Balance Sheet on a basis consistent with past practices, all of the accounts and other receivables of the Company and each subsidiary are fully collectible within one (1) year of the Representation Date. Any accounts or other receivables not collected within one (1) year of the Representation Date will be subject to indemnification pursuant to Section 10.1.

8.21 Sufficiency of Assets. The assets reflected in Company's Balance Sheet dated December 31, 2003 (and to be set forth on the Preliminary Balance Sheet and Closing Balance Sheet), or reflected on a Schedule attached hereto, constitute and will constitute all of the property and assets, real, personal, and mixed, tangible and intangible (including, without limitation, contract rights), that are used or useful in, or are necessary for the conduct of, the Business in accordance with present practices.

8.22 Taxes.

(a) For the purposes of this Agreement, Tax or Taxes shall mean all federal, state, county, local, and other taxes (including, without limitation, income taxes; premium taxes; business taxes; excise taxes; fuel taxes; sales taxes; use taxes; personal property taxes; single business taxes; value-added taxes; gross receipts taxes; franchise taxes; ad valorem taxes; real estate taxes; severance taxes; capital levy taxes; transfer taxes; stamp taxes; employment, unemployment, and payroll-related taxes; withholding taxes; and governmental charges and assessments), and include interest, additions to tax, and any penalties.

(b) Except as otherwise disclosed on Schedule 8.22, Company and each subsidiary has filed on a timely basis all Tax returns it is required to file under any federal, state, or local law and has paid, accrued or established an adequate reserve with respect to all Taxes for the periods covered by such returns or will do so on the Closing Balance Sheet. No agreements have been made by or on behalf of Company or any subsidiary for any waiver or for the extension of any statute of limitations governing the time of assessment or collection of any Taxes. Company, each subsidiary and their respective officers have received no notice of any pending or threatened audit by the IRS, or any state or local agency, related to such Tax returns or Tax liability for any period, and no claim for assessment or collection of Taxes has been asserted against Company or any subsidiary. There are no federal, state, or local tax liens outstanding against any assets, properties, or business of Company or any subsidiary. Except as set forth on Schedule 8.22, neither the Company nor any subsidiary has been subjected to any Tax audit, or been a party to any Tax litigation or appeal, during the past five (5) years.

(c) The status of the Company for federal income tax purposes ("Tax Status") is as a so-called S Corporation and the Tax Status of each of the subsidiaries is as a Qualified Subchapter S Subsidiary. The period of time that the Tax Status of the Company and each subsidiary has continuously been in effect is as set forth on Schedule 8.22.

8.23 Litigation. Except as set forth and described on Schedule 8.23 (including any loss run cross-referenced thereon), there are no claims, disputes, actions, suits, proceedings, or investigations pending or, to the Best Knowledge of the Seller, threatened against or affecting Company, any subsidiary, or the Business or assets of any of them, including, without limitation, proceedings before any court, administrative agency or other governmental body, arbitrator(s) or mediator(s). Schedule 8.23 includes all such matters in which any Corporate Group Member is the plaintiff or complaining party.

8.24 Equipment Modifications. None of the equipment owned, leased or otherwise used in the conduct of the Business by any Corporate Group Member (whether owned by a Corporate Group Member, or a Contractor, Agent or third party), including, without limitation, trucks, tractors, trailers and material handling equipment, has been modified in such a manner as to render same unsafe or to adversely affect any warranty or insurance coverage with respect thereto. Provided, however, that the representations in this Section 8.24, as they relate to equipment provided to the Business by a Contractor (including any owner-operator) or Agent, are based upon the Best Knowledge of Seller.

8.25 Opinion of Counsel for Seller. On the Representation Date, Seller will deliver to Buyer a written opinion from legal counsel for Seller substantially in the form attached hereto as Schedule 8.25.

8.26 Compliance with Laws. At all times prior to the Representation Date, to the Best Knowledge of Seller, Company and its subsidiaries have complied with all laws, orders, regulations, rules, decrees, and ordinances affecting to any extent or in any manner any aspects of the Business or its assets.

8.27 Suppliers, Customers, Contractors and Agents. With respect to Company and its subsidiaries:

(a) A complete and accurate list of all suppliers or vendors of products or services to Company and its subsidiaries in connection with the Business (other than legal or accounting services) is set forth in Schedule 8.27.

(b) A complete and accurate list of the ten (10) largest customers of the Corporate Group Members based on total gross revenue generated for the year-to-date through June 12, 2004, is set forth in Schedule 8.27.

(c) A complete and accurate list of each Contractor (including owner-operators and fleet owners) and Agent, the address of each such Contractor and Agent, and Carrier Revenue Report and Period Revenue Reports, by terminal, as well as a schedule of all Contractor escrows and deposits, are set forth or referenced in Schedule 8.27 for the current year to date status as of July 10, 2004. There are no Agent escrows or deposits.

(d) Neither Seller nor, to the Best Knowledge of Seller, any Corporate Group Member has any information that might reasonably indicate that any customer, supplier, Contractor or Agent intends to cease purchasing from, selling to, or dealing with any Corporate Group Member (or to otherwise materially alter or reduce the scope of its business relationship with any of the Corporate Group Members). Seller represents and warrants that he makes diligent inquiry of all appropriate parties as to the issues covered by this Section 8.27(d) on a regular basis in the ordinary course of business.

8.28 No Brokers. Neither Company, any subsidiary or Seller have engaged, or are responsible for any payment to any finder, broker, or consultant in connection with the transactions contemplated by this Agreement.

8.29 Insider Transactions. A complete and accurate list and a brief description of all contracts or other transactions involving Company or any subsidiary in which any officer, director, employee, or shareholder thereof; any member of their immediate families; or any affiliate has any interest is set forth in Schedule 8.29.

8.30 Bank Accounts. Attached Schedule 8.30 contains a true and complete list of the names and locations of all banks or other financial institutions that are depositories for funds of Company or any subsidiary, the names of all persons authorized to draw or sign checks or drafts on or otherwise access the accounts, the number of the accounts, and the names and locations of any institutions in which Company or any subsidiary has any safe-deposit boxes or brokerage accounts and the names of the individuals having access to them or control over the disposition of their contents. Neither Company nor any subsidiary has any outstanding powers of attorney.

8.31 Intellectual Property. Schedule 8.31 lists or briefly describes all material intellectual property (including, without limitation, know-how, trade secrets, confidential and proprietary processes, and technology, whether or not patentable) that Company or any subsidiary directly or indirectly owns, licenses, uses, requires for use or controls in whole or in part ("Intellectual Property") and all licenses and other agreements allowing the Company or any subsidiary to use the intellectual property of third parties (other than licenses for off-the-shelf software). Neither Company nor any subsidiary owns, directly or indirectly, or uses any patents, copyrights, trademarks, or service marks, or applications for any of the foregoing, in the Business except as set forth on Schedule 8.31. Except as set forth in Schedule 8.31, Company or a listed subsidiary thereof is the sole and exclusive owner of the Intellectual Property, free and clear of all Encumbrances. None of such Intellectual Property infringes on any other person's intellectual property, and, to the Best Knowledge of the Seller, no activity of any other person infringes on any of the Intellectual Property. To the Best Knowledge of Seller, the Company and its subsidiaries have been and are now conducting the Business in a manner that has not been and is not now in violation of any other person's intellectual property rights and they do not require a license or other proprietary right to so operate the Business. Schedule 8.31 also lists all Internet domain names used or registered by Company or any subsidiary, the registrar, and the date of registration. With respect to the domain names, (a) the domain names have been registered in the name of the Company or one of its subsidiaries and are in compliance with all formal legal requirements; (b) the domain names have not and are not involved in any dispute, opposition, invalidation, or cancellation proceeding and, to the Best Knowledge of the Seller, there are no threatened actions with respect to the domain names; (c) the domain names are not being infringed or, to the Best Knowledge of the Seller, have not been challenged, interfered with, or threatened in any way, and do not infringe, interfere with, or are not alleged to have interfered with or infringe, the trademark, copyright, or domain name of any third party; and (d) to the Best Knowledge of the Seller, there is no domain name application pending that would interfere with or infringe the domain names of the Corporate Group.

8.32 Insurance. Seller has previously delivered to Buyer copies of all currently effective insurance policies covering the real and personal property of Company or its subsidiaries or providing for business interruption, general, personal and automotive liability coverage, cargo coverage, workers compensation and other insurance. Based on its prior experience, Seller believes that such insurance is in amounts sufficient with respect to the assets, properties, business, operations, products, and services of Company and its subsidiaries as the same are presently owned or conducted, and all such policies are in full force and effect and the premiums have been paid or will be paid when and as due. There are no claims, actions, suits, or proceedings arising out of or based on any of these insurance policies, and to the Best Knowledge of Seller no basis for any such claim, action, suit, or proceeding exists, provided that this sentence is not intended to include claims, actions, suits or proceedings for which insurance coverage is provided in the policies and which are disclosed or referenced on Schedule 8.23 or elsewhere in this Agreement. To the Best Knowledge of Seller, the insured party is not in default with respect to any provisions contained in any such insurance policies and has not failed to give any notice or present any claim under any such insurance policy in due and timely fashion. A list of all insurance policies owned or in the name any Corporate Group Member is attached as Schedule 8.32.

8.33 Materiality. No statement in this Agreement or in any Schedule, certificate or other document delivered to Buyer pursuant to or in contemplation of this Agreement contains or will contain any untrue statement of a material fact, or fails or will fail to contain any material fact necessary to make the statements not misleading. Notwithstanding any of the provisions of this Agreement, the failure of Seller to include any documents and other information in this Agreement or the Schedules attached to the Agreement, which documents and information have previously been delivered by Seller to Buyer in connection with Buyer's due diligence investigation, or to provide any requested information that is not available to Seller or the Corporate Group Members after reasonable effort to procure same, shall not constitute a material breach of this Agreement.

8.34 Forms of Agreements/Handbooks. Seller has previously delivered to Buyer true and accurate copies of all forms of agreements, and the Handbooks, used by Company or any subsidiary thereof. Schedule 8.34 describes any tariffs currently in effect.

8.35 Fuel, Safety and Other Audits. Except as set forth on Schedule 8.35, no Corporate Group Member has been subjected to any fuel, safety or other audits by any governmental or other entity during the past five (5) years. The results of any such audit are set forth on or attached to Schedule 8.35.

8.36 Safety Rating. GAL, which is the only Corporate Group Member which operates as a for-hire motor carrier, currently has, and at all times during the preceding five (5) years has had, a satisfactory safety rating with the Federal Motor Carrier Safety Administration (FMCSA). Schedule 8.36 contains a description of each audit or other form of review conducted by FMCSA, an agency of the U.S. Department of Transportation, or any other federal, state or local government agency regarding the motor carrier operations during the preceding 5 years, including the results of such audits or reviews. Except as set forth on Schedule 8.36, GAL has not been required to pay any fine, penalty or other form of damage of $10,000 or more to any federal, state or local governmental entity during the preceding five (5) years as a result of GAL's violation of any applicable law, rule or regulation pertaining in any way to GAL's status as a motor carrier. Great American Logistics, Inc. holds motor carrier operating authority but does not operate as a for-hire motor carrier and is unrated by FMCSA.

9. Buyer's Representations and Warranties. As of the date of this Agreement and as of the Closing, Buyer represents and warrants to Sellers, and acknowledges and confirms that Seller is relying on these representations and warranties in entering into this Agreement, as follows:

9.1 Organization and Standing. Buyer is a corporation duly organized and validly existing and in good standing under the laws of the State of Michigan, and Buyer has all the requisite power and authority (corporate and otherwise) to own its properties and to conduct its business as it is now being conducted. On the Closing Date, Buyer will deliver to Seller a certificate issued by the state of its incorporation confirming that Buyer was duly organized and is in good standing under the laws of the state of its incorporation and a copy of Buyer's Articles of Incorporation and all amendments thereto.

9.2 Authorization. Buyer has taken all necessary corporate action (a) to duly approve the execution, delivery, and performance of this Agreement, and the Related Agreements and (b) to consummate the transactions contemplated under these Agreements. Buyer has duly executed and delivered this Agreement. This Agreement is, and the Related Agreements (to which Buyer is a party) when executed and delivered by the parties to them will be, legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws relating to the enforcement of creditor's rights and by general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity). On the Closing Date, Buyer will deliver to Seller a certified corporate resolution confirming that the Board of Directors and/or the Shareholders, as required, have authorized Buyer to execute this Agreement and any related Agreements and documents and to perform its obligations thereunder and an incumbency certificate containing the names of the officers and directors of Buyer as of the Closing Date.

9.3 Governmental Approvals; Existing Agreements.

(a) No approval, authority, or consent of or filing by Buyer (or any subsidiary thereof) with, or notification to, any federal, state, or local court, authority, or governmental or regulatory body or agency, or any other corporation, partnership, individual, or other entity is necessary to authorize the execution and delivery of this Agreement or any of the Related Agreements or the consummation of the transactions contemplated by them.

(b) The execution, delivery and performance of this Agreement and the Related Agreements and the consummation of the transactions contemplated by them (i) do not and will not violate any provisions of law applicable to Buyer or any assignee subsidiary thereof; and (ii) do not and will not conflict with, result in the breach or termination of any provision of, or constitute a default under (in each case whether with or without the giving of notice or the lapse of time, or both) the Buyer's (or any assignee subsidiary's) Articles of Incorporation or Bylaws.

9.4 No Brokers. Buyer has not engaged or is responsible for any payment to any finder, broker or consultant in connection with the transactions contemplated by this Agreement.

9.5 Litigation. There are no claims, disputes, actions, suits, proceedings, or investigations pending or, to the Best Knowledge of Buyer, threatened against or affecting Buyer, any subsidiary or the business or assets of any of them, including without limitation, proceedings before any court, administrative agency or other governmental body seeking to prevent consummation or questioning the validity or legality of this Agreement or seeking to enjoin the consummation of any transaction contemplated in this Agreement or any related Agreements.

9.6 Financial Ability. Buyer has access to funds sufficient to consummate the transactions contemplated by this Agreement in a timely manner.

9.7 Solvency. Buyer is, and after giving effect to the transactions contemplated hereby will be, solvent and is not subject to any voluntary or involuntary proceedings in bankruptcy, reorganization, dissolution or liquidation or to any assignment for the benefit of creditors and no trustee, receiver or liquidator has been appointed for Buyer or any of its subsidiaries.

9.8 Diversion of Key Parties, Etc. In the event that this transaction is not consummated for any reason, neither Buyer nor any of its affiliated parties nor their respective officers, directors, shareholders, owners, partners, agents, employees or other representatives will, directly or indirectly, solicit, contact, communicate with or divert business or attempt to solicit, contact, communicate with or divert business or provide any transportation and related services for the customers of the Corporate Group Members or solicit, contact, communicate with, divert, employ or hire away or attempt to contact, communicate with, divert, employ or hire away for the benefit of Buyer or any of its affiliated parties or for the benefit of any other person or entity, the Key Parties, (as defined herein, but without regard to the Threshold Revenue Amount) or any employees of the Corporate Group, except to the extent that Buyer or any of its Affiliated Parties are presently providing services for the customers of the Corporate Group Members. This Section is subject to the two (2) year survival of warranties period set forth in Section 13.1.

9.9 Material Misstatements. No statement in this Agreement or in any schedule, certificate or other document delivered to Seller pursuant to or in contemplation of this Agreement contains or will contain any untrue statement of a material fact, or fails or will fail to contain any material fact necessary to make the statements not misleading.

9.10 Opinion of Counsel for Buyer. On the Closing Date, Buyer will deliver to Seller a written opinion from legal counsel for Buyer substantially in the form attached here to as Schedule 9.10.

10. Indemnification.

10.1 Indemnification of Buyer. Seller shall defend, indemnify, and hold harmless Buyer, Company (and its subsidiaries) and their respective directors, officers, shareholders, successors, and assigns from and against any and all costs, losses, claims, liabilities, fines, expenses, penalties, and damages (including reasonable legal fees) [sometimes collectively referred to as "Losses"] in excess of the Indemnification Basket, as defined below, in connection with or resulting from:

(a) Any material inaccuracy in any representation or material breach of any representation, warranty, covenant or agreement of the Seller contained in this Agreement or any Related Agreement.

(b) The material failure of Seller to perform or observe in full, or to have performed or observed in full, any covenant, agreement, or condition to be performed or observed by the Seller under this Agreement or any Related Agreement.

(c) The matters disclosed on Schedule 8.23 or referred to in Section 10.5 (but only to the extent that Losses disclosed therein are not paid for by applicable insurance coverage.)

(d) Any costs for which Seller is responsible with respect to Extraordinary Maintenance Expenses pursuant to the provisions of Section 8.19 and all uncollected accounts receivable pursuant to the provisions of Section 8.20.

(e) Any failure of the Simplified Employee Pension Plan heretofore adopted by any one or more of the Corporate Group Members to comply with applicable law, including as a tax qualified plan under the U.S. Internal Revenue Code and the provisions of ERISA, or as the result of the loss or lack of any documentation with respect thereto (including any required amendments thereto).

10.2 Indemnification Limitation. Seller's obligation to indemnify Buyer as set forth in Section 10.1 above is subject to the following limitation:

(a) No indemnification shall be required to be made by Seller until the aggregate amount of Seller's Losses exceeds Six Hundred Thousand ($600,000) Dollars (the "Indemnification Basket"). In the event prior to the expiration of the latest survival of warranty period of Section 13.1, any Corporate Group Member, receives any proceeds from the WCI Steel, Inc., et al. bankruptcy proceeding (the "WCI Bankruptcy") relating to the account receivable claim of the Corporate Group in the WCI Bankruptcy presently pending in the U. S. Bankruptcy Court for the Northern District of Ohio (Eastern Division) at Case No. 03-44662, the amount of such proceeds shall be added to the Indemnification Basket. If the Indemnification Basket is not exhausted, the proceeds received from the WCI Bankruptcy shall be retained by the Corporate Group.

If Buyer's Losses exceed the Indemnification Basket, Buyer may seek indemnification from Seller for the amount of Losses in excess of the Indemnification Basket as provided in this Agreement.

10.3 Indemnification of Seller. Buyer shall defend, indemnify, and hold harmless Seller, and his heirs, personal representatives and assigns from and against any and all Losses in connection with or resulting from:

(a) Any material inaccuracy in any representation or material breach of any representation, warranty, covenant or agreement of Buyer contained in this Agreement or any Related Agreement.

(b) The material failure of Buyer to perform or observe in full, or to have performed or observed in full, any covenant, agreement, or condition to be performed or observed by Buyer under this Agreement or any Related Agreement.

(c) Any Losses related to the conduct of the Business after the Representation Date (including those related to any Transportation Claim which relates to or arises out of any shipment or transportation activity occurring after the Representation Date (not caused by any breach of a representation or warranty of Seller).

10.4 Seller's Waiver. Seller irrevocably waives and agrees that Seller will make no claim against Company or any subsidiary of any kind or character, whether by way of subrogation, indemnity, contribution, breach of contract, or any other theory regarding any claim made by Buyer, Company (or any subsidiary), or any other person under Section 10 or otherwise, and Seller irrevocably releases and discharges Company and each subsidiary from any such claim relating to or arising out of any matter occurring on or prior to the Representation Date.

10.5 Transportation Claims. Notwithstanding any other provision hereof to the contrary, but subject to Sections 10.1 (c) and 10.2, Seller shall be responsible for all Transportation Claims, as defined herein, which relate to or arise out of any shipment or transportation activity occurring on or before the Representation Date. Seller shall indemnify Buyer and each Corporate Group Member and hold each of them harmless from any Losses related to any such Transportation Claim. If Buyer or a Corporate Group Member receives a request or demand for payment of any such Transportation Claim for which Seller is responsible hereunder, Buyer will notify Seller in writing of such request or demand within ten (10) days of receipt of such request or demand and provide Seller with copies of all claims, pleadings, correspondence and other documents relating to the Transportation Claim. If the Transportation Claim is not settled by Seller or

Buyer does not agree to assume the defense of such claim within thirty (30) days of Seller's receipt of notice of the existence of such Transportation Claim (whether such notice is provided by the Buyer a Corporate Group Member or otherwise), Buyer or the Corporate Group Member involved may thereafter settle or defend such Transportation Claim in any manner which Buyer deems proper, including settling the Transportation Claim, and all reasonable costs shall be borne by Seller. Seller shall reimburse Buyer or the Corporate Group Member incurring such costs within fifteen (15) days of written request to Seller for payment and upon delivery of adequate documentation to support such request for reimbursement.

10.6 Definitions. As used herein, the term "Transportation Claim" means any claim of or by any shipper or receiver for loss, damage or overcharge or by any Contractor (including owner-operators, fleet owners and/or independent contract drivers) for loss, damage or overcharge for any transportation transaction, as well as all other claims arising out of transportation activities (including claims for personal injury or death, or damage to property, arising out of motor vehicle or other accidents.)

As used in this Agreement, the word "material" as it applies to Losses resulting from any breach of any representation, warranty, covenant or agreement shall mean any individual Loss in excess of One Thousand ($1,000) Dollars.

10.7 Time Limitation. No claim for indemnification for a breach of a representation or warranty may be brought against Seller or Buyer unless a written notice thereof has been sent to Seller or Buyer, as applicable, within one (1) month after the other party has knowledge of such claim and in no event later than one (1) month following the expiration date of the representation or warranty as set forth in Section 13.1, provided that this Section is intended to relate solely to the timing of the notice of such claim and shall not extend the survival periods set forth in Section 13.1.

11. Expenses. Except as may be expressly set forth in this Agreement, including the provisions of Section 7.4, each of the parties shall pay all of the costs that it incurs incident to the preparation, execution, and delivery of this Agreement and the performance of any related obligations, whether or not the transactions contemplated by this Agreement shall be consummated. Any broker commissions or fees shall be paid by Seller, except any commissions or fees incurred by Buyer.

12. Confidentiality. Except as necessary to resolve disputes under this Agreement or as otherwise required by law or governmental regulation, or as otherwise agreed to by the parties, the terms and conditions of this transaction and any

documents, agreements and matters relating thereto including the existence of this Agreement, and any other information pertaining to Seller, Corporate Group Members and/or Buyer, including but not limited to financial statements, financial information and condition; operating information; customer lists, contracts and any other customer-related information; sales volumes; trade secrets and know-how; business plans and marketing information; and any other information disclosed to, from or between Seller, Corporate Group Members, or Buyer, whether before or after the execution of this Agreement, whether tangible or intangible, and in whatever form or medium provided, as well as all information generated by such party receiving such information that contains, reflects or is derived from the disclosed information (hereinafter collectively referred to as "Confidential Information") is to remain strictly confidential and is to be used solely for the purposes of implementing the provisions of this transaction. Except as necessary to resolve disputes under this Agreement or as otherwise required by law or governmental regulation, none of the parties will utilize, copy, disseminate, divulge, furnish or make accessible to any person or entity any of the Confidential Information delivered or revealed to it by the other party, other than to attorneys, accountants, financial institutions and other authorized representatives of the parties necessarily involved in the process of evaluating this transaction and for the sole purpose of implementing the provisions of this Agreement. Except as necessary to resolve disputes under this Agreement or as otherwise required by law or governmental regulations, each party shall instruct any person or entity to whom such Confidential Information may be revealed as authorized hereunder to hold the same in strict confidence and a list of all such persons or entities shall be furnished to the other party promptly upon request.

Buyer further understands and agrees that in the event the parties fail to consummate the transaction contemplated hereunder, Buyer will immediately return all Confidential Information furnished to it by Seller and will retain no copies thereof in any form or medium.

This Section shall survive the Representation Date for a period of five (5) years thereafter, except that Buyer shall not be prohibited from disclosing Confidential Information regarding the Corporate Group Members following the Closing except as set forth in Section 2.3(b). Further, Seller and Buyer may use the Confidential Information as may be required for each of them, their respective accountants and other representatives, to prepare, file and support any tax returns and other necessary documents applicable to periods on and prior to the Effective Date, as to Seller, and for all relevant periods, as to Buyer.

13. Miscellaneous Provisions.

13.1 Survival of Representations and Warranties. All representations, warranties, and agreements contained in this Agreement shall survive the consummation of the transactions contemplated by this Agreement for the following time periods: (a) as to title and ownership of the Purchased Shares and Seller's Personal Goodwill, no limitation as to time; (b) as to matters regarding Taxes, filed against any Corporate Group Member relating to events occurring prior to the Representation Date, for the applicable statute of limitation; (c) as to tort claims relating to events occurring prior to the Representation Date, for three (3) years following the Representation Date; and (d) as to all other matters relating to events occurring prior to the Representation Date, for a period of two (2) years following the Representation Date.

13.2 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed given (a) when personally delivered or sent by facsimile transmission or email to the party to be given the notice or other communication or (b) on the business day following the day such notice or other communication is sent by overnight courier to the following:

if to Seller:	Angelo A. Fonzi 933 Waterville Court Dyer, IN 46311 Fax No: 219.865.1284 Email: ellfonzi@aol.com
With a copy to:	John A. Vuono Vuono & Gray, LLC 2310 Grant Building Pittsburgh, PA 15219 Fax No. 412.471.4477 Email: jvuono@vuonogray.com
if to Buyer:	Universal Truckload Services, Inc. 11355 Stephens Road Warren, Michigan 48089 Attn: Robert Sigler Fax No.: 586-920-0255 Email: rsigler@uacl.com
With a copy to:	Ralph A. Castelli, Jr. Kemp, Klein, Umphrey, Endelman & May, P.C. 201 W. Big Beaver Road, Suite 600 Troy, Michigan 48084

Fax No. 248.528.5129
Email: ralph.castelli@kkue.com

or to such other address, facsimile number or email address that the parties may designate in writing.

13.3 Assignment. Neither Seller nor Buyer shall assign this Agreement, or any interest in it, without the prior written consent of the other, except that Buyer may assign any or all of its rights to any subsidiary of Buyer without Seller's consent, provided that Buyer shall remain jointly and severally responsible with Assignee to Seller for the obligations and liabilities of Buyer under this Agreement and all Related Agreements, including the amounts due from Buyer to Seller. In the event of an assignment by Buyer to a subsidiary thereof, all of the representations, warranties, covenants and agreements made by Seller herein shall also be deemed to have been made directly to such subsidiary of Buyer. Within five (5) days after any assignment contemplated by this Section, Buyer will deliver to Seller signed originals of all documents executed in order to implement the assignment.

13.4 Parties in Interest. This Agreement shall inure to the benefit of, and be binding on, the named parties and their respective successors and permitted assigns, but not any other person.

13.5 Choice of Law; Forum Selection. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Michigan. without regard to principles of conflicts of laws. No action concerning this Agreement, or any document, agreement or instrument executed in connection herewith, including the Consulting Agreement, Covenant Not to Compete and Escrow Agreement, may be brought or maintained in any court other than a court of the State of Michigan located in Macomb County, Michigan, or of the Commonwealth of Pennsylvania located in Allegheny County, PA or a court of the United States of America sitting in Detroit, Michigan or Pittsburgh, PA (the "Designated Courts"). The parties irrevocably consent to the jurisdiction and venue of the Designated Courts.

13.6 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each counterpart were on the same instrument.

13.7 Entire Agreement. This Agreement and all related documents, schedules, exhibits, or certificates, including any documents of even date herewith, represent the entire understanding and agreement between the parties with respect to the subject matter and supersede all prior agreements or negotiations between the parties, including any and all prior letters of intent, correspondence, etc. This Agreement may be amended, supplemented, or changed only by an agreement in writing that makes specific reference to this Agreement or the agreement delivered pursuant to it, and must be signed by the party against whom enforcement of any such amendment, supplement, or modification is sought. Any document referenced as being attached to a schedule of this Agreement, a complete copy of which has heretofore been provided to Buyer, need not be physically attached to the schedule involved so long as it is referenced on the schedule with such specificity as to definitively identify the document and recites that the document has previously been delivered to Buyer.

13.8 Business Days. The term "business days" means Monday through Friday of each week, except for days banks are not generally open for business in Detroit, Michigan.

14. Certain Tax Matters.

14.1 Seller shall prepare or cause to be prepared and file or cause to be filed on a timely basis all Tax returns for the Company and its subsidiaries ("Tax Returns") for all taxable periods ending on or prior to the Effective Date, including Tax Returns for such periods which are due after the Effective Date. This shall include the Tax Returns for the period ending due to Buyer's purchased of the Purchased Shares. Buyer will have a reasonable opportunity to review and comment on each such Tax Return which is due after the Effective Date prior to filing.

14.2 Buyer will prepare or cause to be prepared and file or cause to be filed on a timely basis any Tax Returns for taxable periods which end after the Effective Date. In the case of any such Tax Return (i) which is for a period beginning before the Effective Date, or (ii) which could affect the Seller's Tax liability, Seller shall have a reasonable opportunity to review and comment on such Tax Return prior to filing.

14.3 The Seller shall be liable for and shall pay all income Taxes of or with respect to the Company and its subsidiaries and for which Seller is personally liable as an S corporation shareholder applicable to periods on and prior to the Effective Date, excluding Taxes historically paid by Corporate Group Members to the extent accrued on the Closing Balance Sheet. For this purpose, the parties shall allocate Tax liabilities of the Company and its subsidiaries for the fiscal year in which the Effective Date occurs utilizing the closing the books method as of the Effective Date.

14.4 The parties shall cooperate in all reasonable respects with each other in a timely manner in the preparation and filing of any Tax Returns of the Company and its subsidiaries covering pre-Effective Date periods, payment of any Taxes of or with respect to the Company and its subsidiaries attributable to pre-Effective Date periods in accordance with this Agreement, and the conduct of any Tax audit or other Tax proceeding involving the Company or any subsidiary and relating to any pre-Effective Date period. Each party shall execute and deliver such powers of attorney and make available such other documents as are reasonably necessary to carry out the intent of this Section. Each party agrees to notify the other party of any audit adjustments that do not result in Tax liability but can reasonably be expected to affect Tax Returns of the other party.

14.5 Buyer, on the one hand, and the Seller, on the other hand, will (i) use reasonable efforts to keep the other advised as to the status of Tax audits and litigation involving any Taxes that could give rise to a liability of or otherwise affect the other (a "Tax Liability Issue"), (ii) promptly furnish to the other copies of any inquiries or requests for information from any tax authority concerning any Tax Liability Issue, (iii) timely notify the other regarding any proposed written communication to any such tax authority with respect to such Tax Liability Issue, (iv) promptly furnish to the other upon receipt copies of any information or document requests, notices of proposed adjustment, revenue agent's reports or similar reports or notices of deficiencies together with all relevant documents, Tax Returns and memos related to the foregoing documents, notices or reports, relating to any Tax Liability Issue, (v) give the other and its or their accountants and counsel the reasonable opportunity to review and comment in advance on all written submissions, filings and any other information relevant to any Tax Liability Issue, and (vi) consider in good faith any suggestions made by the other and its or their accountants and counsel to submit documentation or attend those portions of any meetings with Tax authorities and proceedings that relate to such Tax Liability Issue; provided, however, that the failure of one party to so notify the other party of any such audit or Tax controversy shall not affect the other party's obligations under this Agreement; unless, and only to the extent that, such failure caused the liability of the party entitled to be notified to be greater than the liability would have been had prompt notice been given. Notwithstanding the foregoing, the parties may make appropriate redactions in the submissions, filings and any other information provided to the other to preserve the confidentiality of such information as to issues that are not Tax Liability Issues. To the extent that any tax audit or tax litigation involving Seller, any Corporate Group Member or Buyer could give rise to a liability of the other party, Buyer or Seller, as applicable, may not settle any such audit or litigation without the consent of the other party, which consent shall not be unreasonably withheld.

14.6 Buyer, Company (and its subsidiaries) and Seller shall file all Tax Returns (including amended returns and claims for refunds) in a manner consistent with the Purchase Price allocations and adjustments as agreed to by the parties in this Agreement, or as adjusted as provided for in this Agreement, and shall use their reasonable best efforts to sustain such allocations in any subsequent Tax audit or dispute.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Agreement on the date set forth on the first page of this Agreement.

"SELLER"

/s/ Angelo A. Fonzi

Angelo A. Fonzi

"BUYER"
Universal Truckload Services, Inc.

By: /s/ Donald B. Cochran

Its: President

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

EXHIBIT 3.1

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

UNIVERSAL TRUCKLOAD SERVICES, INC.

(A DOMESTIC PROFIT CORPORATION)

Pursuant to the provisions of Act 284, Public Acts of 1972, as amended (the "Act"), the undersigned Corporation executes the following Restated Articles:

1. The present name of the Corporation is Universal Truckload Services, Inc.

2. The identification number assigned by the Bureau is 24824C.

3. There are no former names of the Corporation.

4. The date of filing the original Articles of Incorporation was December 11, 2001.

The following Restated Articles of Incorporation supersede the Articles of Incorporation as amended and shall be the Articles of Incorporation for the Corporation.

ARTICLE I

The name of the Corporation is Universal Truckload Services, Inc.

ARTICLE II

The purpose or purposes for which the Corporation is formed is to engage in any activity within the purposes for which a corporation may be formed under the Michigan Business Corporation Act.

ARTICLE III

The total authorized shares:

1.	Common Shares	Forty Million (40,000,000)
	Preferred Shares	Five Million (5,000,000)

2. A statement of all or any of the relative rights, preferences and limitations of the shares of each class is as follows:

Each series of preferred shares (a) may have such voting powers, full or limited, or may be without voting powers; (b) may be subject to redemption at such time or times and at such prices; (c) may be entitled to receive dividends (which may be cumulative or non-cumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock; (d) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (e) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares of the Corporation at such price or prices or at such rates of exchange and with such adjustments; (f) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts; (g) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation and (h) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof; all as shall be stated in said resolution or resolutions providing for the issue of such preferred shares. Preferred shares of any series that have been redeemed (whether through the operation of a sinking fund or otherwise) or that if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorized and unissued preferred shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of preferred shares to be created by resolution or resolutions of the Board of Directors or as part of any other series of preferred shares, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the

Board of Directors providing for the issue of any series of preferred shares and the rights, if any, of the existing holders of preferred shares.

ARTICLE IV

The street address, which is the mailing address, of the Company's initial registered office is 11355 Stephens, Warren, Michigan, 48089.

The name of the initial resident agent at the registered office is Robert E. Sigler.

ARTICLE V

When a compromise or arrangement or a plan of reorganization of this Corporation is proposed between this Corporation and its creditors or any class of them or between this Corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this Corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the Corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this Corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this Corporation.

ARTICLE VI

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. Written consents are not effective to take corporate action unless within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the Corporation. Delivery shall be to the Corporation's registered office, its principal place of business, or an officer or agent of the Corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing. An electronic transmission consenting to an action must comply with Section 407(3).

ARTICLE VII

Except as otherwise provided by law, a director of the Corporation is not personally liable to the Corporation or its shareholders for monetary damages for any action taken or any failure to take any action as a direction or for a breach of the director's fiduciary duty, except liability for any of the following:

(i) the amount of the financial benefit received by a director to which he or she is not entitled;

(ii) intentional infliction of harm on the Corporation or the shareholders;

(iii) a violation of Section 551 of the Act; or

(iv) an intentional criminal act.

If the Act is hereafter amended to authorize the further elimination or limitation of the liability of directors or officers, then the liability of a director or officer of the Corporation, in addition to the limitation on personal liability contained herein, shall be limited to the fullest extent permitted by the amended Act. No amendment or repeal of this Article VII shall apply to or have any effect on the liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

These Restated Articles of Incorporation were duly adopted on the 27th day of October, 2004, in accordance with the provisions of Section 642 of the Act and were duly adopted by the written consent of the shareholders having not less than the minimum number of votes required by statute in accordance with Section 407(1) of the Act. Written notice to shareholders who have not consented in writing has been given.

Signed this 27th day of October, 2004.

By: /s/ Donald B. Cochran

Donald B. Cochran, President

EXHIBIT 3.2

Adopted November 4, 2004

RESTATED BYLAWS

OF

UNIVERSAL TRUCKLOAD SERVICES. INC.

ARTICLES I

OFFICES

1.01 PRINCIPAL OFFICE. The principal office of the corporation shall be at such place within the State of Michigan as the Board of Directors shall determine from time to time.

1.02 OTHER OFFICES. The corporation may also have offices at such other places as the Board of Directors from time to time determines or the business of the corporation requires.

ARTICLE II

SEAL

2.01 SEAL. The corporation shall have a seal in such form as the Board of Directors may from time to time determine. The seal may be used by causing it or a facsimile to be impressed, affixed, reproduced or otherwise. If deemed advisable by the Secretary of the corporation, duplicate seals may be provided and kept for the necessary purposes of the Corporation.

ARTICLE III

CAPITAL STOCK

3.01 ISSUANCE OF SHARES. The shares of capital stock of the corporation shall be issued in such amounts, at such times, for such consideration and on such terms and conditions as the Board shall deem advisable, subject to the provisions of the Articles of Incorporation of the corporation and the further provisions of these Bylaws, and subject also to any requirements or restrictions imposed by the laws of the State of Michigan.

3.02 CERTIFICATES FOR SHARES. The shares of the corporation shall be represented by certificates signed by the Chairman of the Board, President, an Executive Vice President or a Vice President and by the Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof. The signatures of the officers may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. In case an officer who has signed or whose facsimile signature has been placed upon a certificate ceases to be such officer before the certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issuance. A certificate representing shares shall state upon its face that the corporation is formed under the laws of the State of Michigan;

the name of the person to whom it is issued; the number and class of shares, and the designation of the series, if any, which the certificate represents; the par value of each share represented by the certificate, or a statement that the shares are without par value; and such other provisions as may be required by the laws of the State of Michigan.

3.03 TRANSFER OF SHARES. The shares of the capital stock of the corporation are transferable only on the books of the corporation upon surrender of the certificate therefor, properly endorsed for transfer, and the presentation of such evidences of ownership and validity of the assignment as the corporation may require.

3.04 REGISTERED SHAREHOLDERS. The corporation shall be entitled to treat the person in whose name any share of stock is registered as the owner thereof for purposes of dividends and other distributions in the course of business, or in the course of recapitalization, consolidation, merger, reorganization, sale of assets, liquidation or otherwise, and for the purpose of votes, approvals and consents by shareholders, and for the purpose of notices to shareholders, and for all other purposes whatever. The corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not the corporation shall have notice thereof, save as expressly required by the laws of the State of Michigan.

3.05 LOST OR DESTROYED CERTIFICATES. Upon the presentation to the corporation of a proper affidavit attesting the loss, destruction or mutilation of any certificate or certificates for shares of stock of the corporation, the Board of Directors shall direct the issuance of a new certificate or certificates to replace the certificates so alleged to be lost, destroyed or mutilated. The Board of Directors may require as a condition precedent to the issuance of new certificates any or all of the following: (a) presentation of additional evidence or proof of the loss, destruction or mutilation claimed; (b) advertisement of loss in such manner as the Board of Directors may direct or approve; (c) a bond or agreement of indemnity , in such form and amount and with such sureties, or without sureties, as the Board of Directors may direct or approve; (d) the order or approval of a court or judge.

3.06 DIVIDENDS AND DISTRIBUTIONS. The Board of Directors shall have power to fix in advance a date, not exceeding sixty (60) and not less than ten (10) days preceding the date of any meeting of shareholders or the date for the payment of any dividend, or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go in to effect, as a record date for the determination of the shareholder entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

ARTICLE IV

SHAREHOLDERS AND MEETINGS OF SHAREHOLDERS

4.01 PLACE OF MEETINGS. All meetings of shareholders shall be held at the principal office of the corporation or at such other place as shall be determined by the Board of Directors and stated in the notice of meeting.

4.02 ANNUAL MEETING. The annual meeting of the shareholders of the corporation shall be held on the 2nd Monday of the sixth calendar month after the end of the corporation's fiscal year at 10:00 o'clock in the forenoon, if not a legal holiday, and if a legal holiday, then on the next secular day following at the same time. Directors shall be elected at each annual meeting by a plurality vote and such other business may be transacted as may come before the meeting.

4.03 SPECIAL MEETINGS. Special meetings of the shareholders may be called by the Board of Directors, the Chairman of the Board (if such office is filled) or by the President and shall be called by the President or Secretary at the written request of the shareholders holding a majority of the shares of stock of the corporation outstanding and entitled to vote. The request shall state the purpose or purposes for which the meeting is to be called. Business transacted at any special meeting of the shareholders shall be confined to the purpose or purposes stated in the notice thereof.

4.04 NOTICE OF MEETINGS. Except as otherwise provided by statute, written notice of the time, place and purposes of a meeting of shareholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder of record entitled to vote at the meeting, either personally or by mailing such notice to his or her last address as it appears on the books of the corporation. No notice need be given of an adjourned meeting of the shareholders provided the time and place to which such meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if after the adjournment a new record date is Fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice as provided in this Bylaw.

4.05 RECORD DATES. The Board of Directors, the Chairman of the Board (if such office is filled) or the President may fix in advance a date as the record date for the purpose of determining shareholders entitled to receive notice of and to vote at a meeting of shareholders or an adjournment thereof, or to express consent or to dissent from a proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of a dividend or allotment of a right, or for the purpose of any other action. The date fixed shall not be more than 60 nor less than 10 days before the date of the meeting, nor more than 60 days before any other action. In such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or adjournment thereof, or to express consent or to dissent from such proposal, or to receive payment of such dividend or to receive such allotment of rights, or to participate in any other action, as the case may be, notwithstanding any transfer of any stock on the books of the corporation, or otherwise, after any such record date. Nothing in this Bylaw shall affect the rights of a shareholder and his or her transferee or transferor as between themselves.

4.06 LIST OF SHAREHOLDERS. The Secretary of the corporation or the agent of the corporation having charge of the stock transfer records for shares of the corporation shall make and certify a complete list of the shareholders entitled to vote at a shareholders' meeting or any adjournment thereof. The list shall be arranged alphabetically within each class and series, with the address of, and the number of shares held by, each shareholder; be produced at the time and place of the meeting; be subject to inspection by any shareholder during the whole time of the meeting; and be prima facie evidence as to who are the shareholders entitled to examine the list or vote at the meeting.

4.07 QUORUM. Unless a greater or lesser quorum is required in the Articles of Incorporation or by the laws of the State of Michigan, the shareholders present at a meeting in person or by proxy who, as of the record date for such meeting, were holders of a majority of the outstanding shares of the corporation entitled to vote at the meeting shall constitute a quorum at the meeting. Whether or not a quorum is present, a meeting of shareholders may be adjourned by a vote of the shares present in person or by proxy, without notice other than announcement at the meeting. When the holders of a class or series of shares are entitled to vote separately on an item of business, this Bylaw applies in determining the presence of a quorum of such class or series for transaction of such item of business.

4.08 PROXIES. A shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize other persons to act for him or her by proxy. A proxy shall be signed by the shareholder or the shareholder's authorized agent or representative and shall not be valid after the expiration of three years from its date unless otherwise provided in the proxy. A proxy is revocable at the pleasure of the shareholder executing it except as otherwise provided by the laws of the State of Michigan.

4.09 INSPECTORS OF ELECTION. The Board of Directors, in advance of a shareholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the shareholders' meeting may, and on request of a shareholder entitled to vote thereat shall, appoint one or more inspectors. In case a person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. If appointed, the inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, and existence of a quorum. The inspectors also shall determine challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots or consents, determine the result, and take such action as is proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or a shareholder entitled to vote thereat, the inspectors shall make and execute a written report to the person presiding at the meeting of any of the facts found by them and matters determined by them. The report shall be prima facie evidence of the facts stated and of the vote as certified by the inspectors. In the absence of appointment of inspectors, the Secretary or an Assistant Secretary of the corporation shall perform the duties of the inspectors.

4.10 VOTING. Each outstanding share is entitled to one vote on each matter submitted to a vote, unless otherwise provided in the Articles of Incorporation. A shareholder entitled to vote at an election for directors may vote the number of shares owned by him or her for as many persons as there are directors to be elected and for whose election he or she has a right to vote. A shareholder may not cumulate his or her votes by giving one (1) candidate as many votes as the number of such directors multiplied by the number of his or her shares. Votes may be cast either orally or in writing, signed by the shareholder or his or her proxy. The vote for directors, and, upon the demand of any shareholder, the vote upon any question before the meeting, shall be by ballot. When an action, other than the election of directors, is to be taken by the vote of shareholders, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote thereon, unless a greater plurality is required by the Articles of Incorporation or by the laws of the State of Michigan. Except as otherwise provided by the Articles of Incorporation, directors shall be elected by a plurality of the votes cast at any election.

4.11 PRESIDING OFFICER. The Chairman of the Board or the President and Secretary of the corporation shall act as Chairman and Secretary, respectively, of all shareholders' meetings. In the absence of the Chairman of the Board and President, the Vice President present who is first in the order of election shall act as Chairman and in the absence of the Chairman of the Board, President and Vice Presidents, the meeting shall elect any shareholder present to act as the Chairman.

4.12 ORDER OF BUSINESS. The order of business at all shareholders' meetings shall be as follows:

1. Roll call.

2. Proof of proper notice of meeting.

3. Reading of minutes of previous meeting or meetings.

4. Report of officers.

5. Reports of committees.

6. Unfinished business.

7. New business.

4.13 CONDUCT OF MEETINGS. Except as otherwise provided by law, at any annual meeting of shareholders only such business shall be conducted as shall have been properly brought before the meeting. In order to be properly brought before the meeting, such business must have either been (a) specified in the written notice of the meeting (or any supplement thereto) given to shareholders of record on the record date for such meeting by or at the direction of the Board of Directors, (b) brought before the meeting at the direction of the Board of Directors or the presiding officer of the meeting, or (c) specified in a written notice, meeting all of the requirements specified below, given by or on behalf of a shareholder of record on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such shareholder, provided that such shareholder continues to be a shareholder of record at the time of such meeting. A notice referred to in clause (c) hereof must be delivered personally, or mailed to and received at, the principal executive office of the corporation, addressed to the attention of the Secretary, not fewer than 90 calendar days nor more than 120 calendar days in advance of the date in the then current year corresponding to the date the corporation's Proxy Statement was released to shareholders in connection with the previous year's annual meeting of shareholders, except that if the date of the annual meeting has been changed by more than 30 calendar days from any date contemplated at the time of the previous year's proxy statement, the notice must be received by the time of the previous year's proxy statement, the notice must be received by the corporation a reasonable time before such new date for the annual meeting of shareholders. Such notice referred to in clause (c) hereof shall set forth (i) a full description of each such item of business proposed to be brought before the meeting, (ii) the name and address of the person proposing to bring such business before the meeting and, if different, of the shareholder on whose behalf such business is to be brought before the meeting, (iii) the class and number of shares held of record, held beneficially and represented by proxy by such person as of the record date for the meeting (if such date has then been made publicly available) and as of the date of such notice, (iv) if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") pursuant to Section 14 of the Securities Act of 1934, as amended (the "Exchange Act"), or any successor thereto, and the written consent of each such nominee to serve if elected, and (v) if so requested by the corporation, all other information that would be required to be filed with the SEC if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Section 14 of the Exchange Act or any successor thereto. No business shall be brought before any annual meeting of shareholders of the corporation otherwise than as provided in this Section. Notwithstanding the foregoing provision, unless otherwise required by law, the Board of Directors shall not be obligated to include information as to any nominee for director in any proxy statement or other communication sent to shareholders. The presiding officer of the meeting may, if the facts warrant, determine and declare to the meeting that any proposed item of business was not brought before the meeting in accordance with the foregoing procedures, and if he or she should so determine, he or she shall so declare at the meeting and the defective item of business shall be disregarded.

ARTICLE V

DIRECTORS

5.01 NUMBER. The business and affairs of the corporation shall be managed by or under the direction of a Board of not less than one (1) nor more than thirteen (13) directors as shall be fixed from time to time by the Board of Directors; provided, that the number of directors shall not be reduced so as to shorten the term of any directors at that time in office. The Directors need not be residents of Michigan or shareholders of the corporation.

5.02 ELECTION, RESIGNATION AND REMOVAL. Directors shall be elected at each annual meeting of the shareholders, each to hold office until the next annual meeting of shareholders and until a successor is elected, or until his or her resignation or removal. A director or the entire Board of Directors may be removed, with or without cause, by vote of the holders of a majority of the shares entitled to vote at an election of directors. A resignation from the Board of Directors shall be deemed to take effect upon its receipt by the corporation unless otherwise specified therein.

5.03 VACANCIES. Vacancies in the Board of Directors occurring by reason of death, resignation, removal, increase in the number of directors or otherwise shall be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless filled by proper action of the shareholders of the corporation. Each person so elected shall be a director for a term of office continuing only until the next election of directors by the shareholders.

5.04 ANNUAL MEETING. The Board of Directors shall meet each year immediately after the annual meeting of the shareholders, or within three (3) days of such time excluding Sundays and legal holidays if such later time is deemed advisable, at the place where such meeting of the shareholders has been held or such other place as the Board may determine, for the purpose of election of officers and consideration of such business that may properly be brought before the meeting; provided, that if less than a majority of the directors appears for an annual meeting of the Board of Directors, the holding of such annual meeting shall not be required and the matters which might have been taken up therein may be taken up at any later special or annual meeting, or by consent resolution.

5.05 REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors may be held at such times and places as the majority of the directors may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the directors. Special meetings of the Board may be called by the Chairman of the Board (if such office is filled) or the President and shall be called by the President or Secretary upon the written request of any two directors.

5.06 NOTICES. No notice shall be required for annual or regular meetings of the Board or for adjourned meetings, whether regular or special. Three days' written notice shall be given for special meetings of the Board, and such notice shall state the time, place and purpose or purposes of the meeting.

5.07 QUORUM. A majority of the Board of Directors then in office, or of the members of a committee thereof, constitutes a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the acts of the Board or of the committee, except as a larger vote may be required by the laws of the State of Michigan. A member of the Board or of a committee designated by the Board may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner constitutes presence in person at the meeting.

5.08 EXECUTIVE COMMITTEE AND OTHER COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, appoint one or more members of the Board as an executive committee to exercise all powers and authorities of the Board in management of the business and affairs of the corporation, provided however, that such committee shall not have power or authority to:

(a) amend the Articles of Incorporation;

(b) adopt an agreement of merger or consolidation;

(c) recommend to shareholders the sale, lease or exchange of all or substantially all of the corporation's property and assets;

(d) recommend to shareholders a dissolution of the corporation or revocation of a dissolution;

(e) amend these Bylaws;

(f) fill vacancies in the Board;

(g) fix the compensation of the directors for serving on the Board or on a committee;

(h) unless expressly authorized by the Board, declare a dividend or authorize the issuance of stock; or

(i) perform any acts that have been expressly delegated to another committee of the Board.

The executive committee shall keep full and fair records and accounts of its proceedings and transactions. All action by the executive committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to revision and alteration by the Board of Directors; provided that no rights of third persons shall be affected by any such revision or alteration. Vacancies in the executive committee shall be filled by the Board of Directors, but during the temporary absence of a member of the executive committee, the remaining members of the executive committee may appoint a member of the Board of Directors to act in the place of such absent member.

Subject to the provisions of these Bylaws, the executive committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolution of the Board of Directors and it shall also meet at the call of the Chairman of the Board or President of the corporation or of any two members of the committee. Unless otherwise provided by such rules or by such resolution, the provisions of Section 5.06 relating to the notice required to be given of meetings of the Board of Directors shall also apply to meetings of the executive committee. A majority of the executive committee shall be necessary to constitute a quorum. The executive committee may act in writing, by fax, email or other electronic means approved by the members thereof, or by telephone, without a meeting, but no such action of the executive committee shall be effective unless concurred in by a majority of the entire committee.

The Board of Directors from time to time may, by like resolution, appoint such other committees of one or more directors to have such authority as shall be specified by the Board in the resolution making such appointments, and may dissolve or discontinue any such committee at its pleasure. The Board of Directors may designate one or more directors as alternate members of any committee who may replace an absent or disqualified member at any meeting thereof.

Such committee shall elect a Chairman and shall keep minutes of their proceedings and such other records and make such reports as may be required by the Board of Directors.

5.09 AUDIT COMMITTEE. The Board of Directors shall appoint an Audit Committee consisting of three or more members who are directors. The Audit Committee will perform the function of an audit committee for the Corporation and each of it's subsidiaries as that function is defined by the Board of Directors in the Audit Committee Charter adopted by the Board of Directors from time to time. The Audit Committee shall have the authority, responsibilities and powers provided in the Audit Committee Charter, any resolutions adopted by the Board of Directors from time to time, and any applicable laws and regulations.

5.10 COMPENSATION COMMITTEE. The Compensation Committee will establish reasonable compensation of directors for services to the corporation, and will perform such other functions of a compensation committee for the Corporation and each of it's subsidiaries as that function is defined by the Board of Directors in the Compensation Committee Charter adopted by the Board of Directors from time to time. The Compensation Committee shall have the authority, responsibilities and powers provided in the Compensation Committee Charter, any resolutions adopted by the Board of Directors from time to time, and any applicable laws and regulations.

5.11 DISSENTS. A director who is present at a meeting of the Board of Directors, or a committee thereof of which he is a member, at which action on a corporate matter is taken is presumed to have concurred in that action unless his or her dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the person acting as Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation promptly after the adjournment of the meeting. Such right to dissent does not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or a committee thereof of which he or she is a member at which any such action is taken is presumed to have concurred in the action unless he or she files a written dissent with the Secretary of the corporation within a reasonable time after he or she has knowledge of the action.

ARTICLE VI

NOTICES, WAIVERS OF NOTICE AND MANNER OF ACTING

6.01 NOTICES. All notices of meetings required to be given to shareholders, directors or any committee of directors may be given by mail, overnight courier, fax, email or other approval electronic means approved by them to any shareholder, director or committee member at his or her last address as it appears on the books of the corporation. Such notice shall be deemed to be given at the time when the same shall be mailed or otherwise dispatched.

6.02 WAIVER OF NOTICE. Notice of the time, place and purpose of any meeting of shareholders, directors or committee of directors may be waived by the same means of transmission approved for notices of meetings either before or after the meeting, or in such other manner as may be permitted by the laws of the State of Michigan. Attendance of a person at any meeting of shareholders, in person or by proxy, or at any meeting of directors of a committee of directors, constitutes a waiver of notice of the meeting except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

6.03 ACTION WITHOUT A MEETING. Except as otherwise provided in the Articles of Incorporation in the case of a meeting of shareholders, any action required or permitted at any meeting of shareholders or directors or committee of directors may be taken without a meeting, without prior notice and without a vote, if all of the shareholders or directors or committee members entitled to vote thereon consent thereto in writing.

ARTICLE VII

OFFICERS

7.01 NUMBER. The Board of Directors shall elect or appoint a President, a Secretary and a Treasurer, and may select a Chairman of the Board, and one or more Vice Presidents (who may or may not have a prefix or suffix to their title), Assistant Secretaries and/or Assistant Treasurers. The President need not be a member of the Board of Directors. Any two or more of the above offices may be held by the same person.

7.02 TERM OF OFFICE, RESIGNATION AND REMOVAL. An officer shall hold office of the term for which he or she is elected or appointed and until his or her successor is elected or appointed, or until his or her resignation or removal. An officer may resign by written notice to the corporation. The resignation is effective upon its receipt by the corporation or at a subsequent time specified in the notice of resignation. An officer may be removed by the Board of Directors with or without cause. In addition to removal of appointive officers by the Board of Directors, the elected officers may also remove such officers with or without cause. The removal of an officer shall be without prejudice to his or her contract rights, if any The election or appointment of an officer does not of itself create contract rights.

7.03 VACANCIES. The Board of Directors may fill any vacancies in any office occurring for whatever reason.

7.04 AUTHORITY. All officers, employees or agents of the corporation shall have such authority and perform such duties in the conduct and management of the business and affairs of the corporation as may be designated by the Board of Directors and these Bylaws.

ARTICLE VIII

DUTIES OF OFFICERS

8.01 CHAIRMAN OF THE BOARD. The Chairman of the Board, if such office is filled, shall be the chief executive officer of the corporation and shall preside at all meetings of the shareholders and of the Board of Directors at which he is present. The Chairman of the Board shall see that all orders and resolutions of the Board are carried into effect and he or she shall have the general powers of supervision and management usually vested in the chief executive officer of a corporation, including the authority to vote all securities of other corporations and business organizations which are held by the corporation. The Chairman of the Board may sign and execute, in the name of the corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been delegated expressly to some other officer or agent of the corporation.

8.02 PRESIDENT. If the office of Chairman of the Board is filled, the President shall be the chief operating officer of the corporation and shall have the general powers of supervision and management over the day-to-day operations of the corporation. In the absence or disability of the Chairman of the Board, or if that office has not been filled, he also shall perform the duties and execute the powers of the Chairman of the Board as set forth in these Bylaws.

8.03 VICE PRESIDENTS. The Vice Presidents, in order of their seniority, shall, in the absence or disability of the Executive Vice President(s), perform their duties and exercise their powers and shall perform such other duties as the Board of Directors, or the President or the Executive Vice President(s) may from time to time prescribe.

8.04 SECRETARY. The Secretary shall attend all meetings of the Board of Directors and of shareholders and shall record all votes and minutes of all proceedings in a book to be kept for that purpose. He or she shall give or cause to be given notice of all meetings of the shareholders and of the Board of Directors. He or she shall keep in safe custody the seal of the corporation, if any, and, when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his or her signature, or by the signature of the Treasurer or an Assistant Secretary .The Secretary may delegate any of his or her duties, powers and authorities to one or more Assistant Secretaries, unless such delegation is disapproved by the Board.

8.05 TREASURER. The Treasurer shall have the custody of and be responsible for the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books of the corporation; and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He or she shall render to the President and directors, whenever they may require it, an account of his or her transactions as Treasurer and of the financial condition of the corporation. The Treasurer may delegate any of his or her duties, powers and authorities to one or more Assistant Treasurers unless such delegation be disapproved by the Board of Directors.

8.07 ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The Assistant Secretaries, in the order of their seniority , shall perform the duties and exercise the powers and authorities of the Secretary in case of his or her absence or disability The Assistant Treasurers, in the order of their seniority , shall perform the duties and exercise the powers and authorities of the Treasurer in case of his or her absence or disability .The Assistant Secretaries and Assistant Treasurers shall also perform such duties as may be delegated to them by the Secretary and Treasurer, respectively, and also such duties as the Board of Directors may prescribe.

8.08 APPOINTIVE OFFICERS. Appointive officers shall be subordinate to elected officers regardless of their office, title or duties and shall perform such duties as may be delegated or prescribed by the elected officers and the Board of Directors.

8.09 DELEGATION TO OTHER PERSONS. In case of the absence of any officer of the corporation, or for any other reason that the Board Of Directors may deem sufficient, the Board of Directors may delegate for the time being, the powers or duties, or any of them of such officer to any other officer, or to any Director, provided a majority of the entire Board of Directors concurs therein.

8.10 SURETY BONDS. The Board of Directors may by resolution require any and all officers of the corporation and any and all employees of the corporation to give bond to the corporation with sufficient sureties conditioned upon the faithful performance of the duties of their respective offices or employment.

ARTICLE IX

SPECIAL CORPORATE ACTS

9.01 ORDERS FOR PAYMENT OF MONEY. All checks, drafts, notes, bonds, bills of exchange and. orders for payment of money of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

9.02 CONTRACTS AND CONVEYANCES. The Board of Directors of the corporation may in any instance designate the officer and/or agent who shall have authority to execute any contract, conveyance, mortgage or other instrument on behalf of the corporation, or may ratify or confirm any execution. When the execution of any instrument has been authorized without specification of the executing officers or agents, the Chairman of the Board, the President or any Executive Vice President, or any Vice President, and the Secretary or Assistant Secretary or Treasurer or Assistant Treasurer, may execute the same in the name and on behalf of this corporation and may affix the corporate seal thereto, provided, however, that such authority rests solely in, and is the responsibility of, only elected officers.

ARTICLE X

BOOKS AND RECORDS

10.01 MAINTENANCE OF BOOKS AND RECORDS. The proper officers and agents of the corporation shall keep and maintain such books, records and accounts of the corporation's business and affairs, minutes of the proceedings of its shareholders, Board and committees, if any, and such stock ledgers and lists of shareholders, as the Board of Directors shall deem advisable, and as shall be required by the laws of the State of Michigan and other states or jurisdictions empowered to impose such requirements. Books, records and minutes may be kept within or without the State of Michigan in a place which the Board shall determine.

10.02 RELIANCE ON INFORMATION SUPPLIED BY OTHERS. In discharging his or her duties, a director or an officer of the corporation, when acting in good faith, may rely upon information, opinions, reports or statements, including financial statements and other financial data prepared or presented by (a) one or more directors, officers or employees of the corporation, or of a business organization under joint control or common control, whom the director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants, engineers or other persons as to matters the director or officer reasonably believes are within the person's professional or expert competence; and (c) a committee of the Board of Directors of which he or she is not a member if the director or officer reasonably believes the committee merits confidence.

ARTICLE XI

INDEMNIFICATION

11.01 NON-DERIVATIVE ACTIONS. Subject to all of the other provisions of this Article, the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), and whether formal or informal, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against all costs, charges and expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the corporation or its shareholders, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the corporation or its shareholders, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

11.02 DERIVATIVE ACTIONS. Subject to all of the provisions of this Article, the corporation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for all such costs, charges and expenses which such court shall deem proper.

11.03 EXPENSES OF SUCCESSFUL DEFENSE. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 11.01 or 11.02 of these Bylaws, or in defense of any claim, issue or matter therein, he or she shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith or in connection with any action, suit or proceeding brought to enforce the mandatory indemnification provided in this Article.

11.04 DETERMINATION THAT INDEMNIFICATION IS PROPER. Any indemnification under Section 11.01 or 11.02 of these Bylaws (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the person is proper in the circumstances because he or she has reasonably met the applicable standard of conduct set forth in Section 11.01 or 11.02, whichever is applicable. Such determination shall be made in any of the following ways:

(i) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties or threatened to be made parties to such action, suit or proceeding;

(ii) If a quorum cannot be obtained under subdivision (i), by a majority vote of a committee duly designated by the Board of Directors and consisting solely of two (2) or more directors not at the time parties or threatened to be made parties to the action, suit or proceeding;

(iii) If such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, such independent legal counsel having been elected in one of the following ways: (A) by the Board of Directors or its committee in the manner prescribed in subdivision (i) or (ii); or (B) if a quorum of the Board of Directors cannot be designated under subdivision (i) and a committee cannot be designated under subdivision (ii), by the Board of Directors;

(iv) By all independent directors who are not parties or threatened to be made parties to the action, suit or proceeding;

(v) By the shareholders, but shares held by directors, officers, employees or agents who are parties or threatened to be made parties to the action, suit or proceeding may not be voted.

In the designation of a committee under subdivision (ii) or in the selection of independent legal counsel under subdivision (iii), all directors may participate.

11.05 PARTIAL INDEMNIFICATION. If any person is entitled to indemnification under Sections 11.01 or 11.02 for a portion of expenses, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the corporation shall indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

11.06 INDEMNIFICATION NONEXCLUSIVE. The indemnification or advancement or expenses provided under this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws, or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

11.07 CONSTITUENT CORPORATIONS. For purposes of This Article, "corporation" may include constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, if so determined by resolution of the Board of Directors, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as the person would if he or she had served the resulting or surviving corporation in the same capacity.

11.08 CERTAIN TERMS DEFINED. For purposes of This Article, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the corporation" shall include any service as a director, officer, employee, or agent of the corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interest of the corporation or its shareholders" as referred to in subsections (a) and (b) of this section.

11.09 INDEMNIFICATION A CONTRACTUAL RIGHT. This article XI providing for the indemnification and advancement of expenses shall be considered as a contractual agreement between a director, officer, employee or agent of the corporation and the corporation, and any repeal or modification of this Article XI shall not adversely affect the rights and protections of a person existing hereunder at the time of such repeal or modification.

11.10 EXPENSE ADVANCE. Costs, charges and expenses incurred in defending a civil or criminal action, suit or proceeding described in Section 11.01 or 11.02 of these Bylaws may be paid by the corporation in advance of the final disposition of such action, suit or proceeding in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 11.04 upon receipt of an undertaking by or on behalf of the person involved to repay such account unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made, but need not be secured.

11.11 FORMER DIRECTORS AND OFFICERS. The indemnification provided in the foregoing Sections continues as to a person who has ceased to be a director, officer , employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

11.12 INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have power to indemnify him or her against such liability under these Bylaws or the laws of the State of Michigan.

11.13 CHANGES IN MICHIGAN LAW. In the event of any change of the Michigan statutory provisions applicable to the corporation relating to the subject matter of Article XI of these Bylaws, then the indemnification to which any person shall be entitled hereunder shall be determined by such changed provisions. The Board of Directors is authorized to amend this Bylaw to conform to any such changed statutory provisions.

ARTICLE XII

AMENDMENTS

12.01 AMENDMENTS. The Bylaws of the corporation may be amended, altered or repealed, in whole or in part, by the shareholders or by the Board of Directors at any meeting duly held in accordance with these Bylaws, provided that notice of such meeting includes notice of the proposed amendment, alteration or repeal, and provided further that the Board of Directors shall notify the shareholders of any proposed amendment, alteration or repeal, and not make or alter any Bylaw fixing their number, qualifications, classifications or term of office.

ARTICLE XIII

CONTROL SHARE ACQUISITIONS

13.01 DEFINITION OF TERMS. This Article is adopted under Section 799 of the Michigan Business Corporation Act, and the terms used in this Article shall have the meanings specified in Section 799.

13.02 REDEMPTION OF CONTROL SHARES (NO ACQUIRING PERSON STATEMENT FILED). Control shares acquired in a control share acquisition, with respect to which no acquiring person statement has been filed with the corporation, may be redeemed by the corporation at the fair value of the shares at any time during the period ending 60 days after the last acquisition of control shares or the power to direct the exercise of voting power of control shares by the acquiring person.

13.03 REDEMPTION OF CONTROL SHARES (ACQUIRING PERSON STATEMENT FILED). After an acquiring person statement has been filed and after the meeting at which the voting rights of the control shares acquired in a control share acquisition are submitted to the Stockholders, the shares may be redeemed by the corporation at the fair value of the shares unless the shares are accorded full voting rights by the Stockholders as provided in Section 798 of the Michigan Business Corporation Act.

13.04 ELECTION TO REDEEM CONTROL SHARES. An election to redeem shares by the corporation under Sections 13.01 or 13.02 of this Article shall be made only by vote of the Board of Directors. Written notice of the election shall be sent to the acquiring person within seven days after the election is made. The determination of the Board of Directors as to fair value shall be conclusive. Payment shall be made for the control shares subject to redemption within 30 days after the election is made at a date and place selected by the Board of Directors. The Board of Directors may adopt additional procedures to accomplish a redemption.

Exhibit 4.2

[STOCK CERTIFICATE]

INCORPORATED UNDER THE LAWS OF THE STATE OF

MICHIGAN

NUMBER SHARES

UNIVERSAL TRUCKLOAD SERVICES, INC.

AUTHORIZED CAPITAL 50,000 SHARES __________ PAR VALUE

This Certifies That ____ is the owner of

____ fully paid and non-assessable

SHARES OF THE common STOCK OF Universal Truckload Services, Inc.

transferable on the books of the Corporation in person or by duly authorized

Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof the said Corporation has caused this Certificate to be signed

by its duly authorized officers and sealed with the Seal of the Corporation.

this ___________ day of ____________________ A.D. _____

/s/ R.E. Sigler	/s/ D.B. Cochran
R.E. Sigler SECRETARY	D.B. COCHRAN PRESIDENT

(RESERVE THIS SPACE TO PASTE BACK CANCELLED STOCK CERTIFICATE)

Certificate No. ____ For ______ Shares

Universal Truckload Services, Inc.

Dated ______________, ____

Issued to

____

____

____

____

Received this Certificate Dec. ______, ____

/s/ N.E. Harned

N.E. Harned

Surrendered this Certificate _________ 19__

IF NOT AN ORIGINAL ISSUE SHOW DETAILS OF TRANSFER BELOW

Transferred from	Original Certificate No.	Original Certificate Date	No. of Origl. Shares	No of Shrs Transfd.

IF THIS CERTIFICATE IS SURRENDERED FOR TRANSFER SHOW DETAILS

New Certificate Issued to	No. of New Certificate	No. of Shares Transferred

EXHIBIT 10.3

EMPLOYMENT AGREEMENT

This Agreement ("Agreement") is entered into as of September 13, 2004 by and between UNIVERSAL TRUCKLOAD SERVICES, INC. ("UTSI") and DON COCHRAN, and the parties therefore agree as follows:

Subject to the terms and conditions contained in this Agreement and during the Term of this Agreement (as defined below), UTSI hereby employs EMPLOYEE in the position of "President and CEO," with such duties and responsibilities as are commensurate with such office and may from time-to-time be assigned to EMPLOYEE by UTSI's Board of Directors.

EMPLOYEE hereby accepts such employment, and while employed, shall devote his full business time, skills, energy and attention to the business of UTSI, shall perform his duties in a diligent, loyal, businesslike and efficient manner, all for the sole purpose of enhancing the business of UTSI, and in a manner consistent with all UTSI policies, resolutions and directives from time to time stated or made by the Board of Directors. Moreover, EMPLOYEE shall perform such services and duties as are consistent with EMPLOYEE's position, are necessary or appropriate for the operation and management of UTSI, and as are normally expected of persons appointed to chief executive positions in the business in which EMPLOYER is engaged. EMPLOYEE shall not directly or indirectly engage in or be associated with any other business duties or pursuits without the prior written consent of the Board of Directors.

1. Term of Agreement

This Agreement shall commence on September 13, 2004 (the "Commencement Date") and shall expire on September 13, 2008 (the "Term") for a Term of four years, unless sooner terminated pursuant to the provisions of Section 10 or extended pursuant to Section 3.

2. Compensation for Services

UTSI shall pay to EMPLOYEE compensation at the rate of $300,000 effective September 13, 2004, with a five percent increase each year thereafter as annual salary ("Base Salary") payable in equal installments pursuant to UTSI's payroll system in effect from time to time, less all applicable taxes required to be withheld by UTSI pursuant to federal, state or local law during the term of this contract.

3. Option To Extend.

UTSI shall have the option to extend this Agreement for two consecutive years for an additional one (1) year at a time. The EMPLOYEE's annual salary for the two one-year option periods shall be at a five percent increase per option year payable in equal installments pursuant to UTSI's payroll system in effect from time to time, less all applicable taxes required to be withheld by UTSI pursuant to federal, state or local law. UTSI may elect to exercise this extension option any time prior to the end of the contract years and/or the extended options years.

4. Benefits

EMPLOYEE shall be entitled to fringe benefits provided by UTSI for its employees in the normal course of business. UTSI agrees to compensate EMPLOYEE for significant cost increases in benefit costs that are beyond the normal annual cost that all employees experience.

UTSI agrees to provide Directors and Officers insurance coverage except under extraordinary market conditions such as those that resulted from the events of 9/11/01 in which case coverage, if any, shall be as determined by the Board of Directors.

5. Business Expenses

UTSI shall reimburse EMPLOYEE for all reasonable and necessary business expenses incurred by him in the performance of his duties hereunder with respect to travel, entertainment and other business expenses, subject to UTSI's business expense policies in effect from time to time, including its procedures with respect to the manner of incurring, reporting and documenting such expenses

6. Proprietary Information

a. EMPLOYEE shall forever hold in the strictest confidence and not disclose to any person, firm, corporation or other entity any of UTSI's Proprietary Information (as defined below) or any of UTSI's Records (as defined below) except as such disclosure may be required in connection with EMPLOYEE's work for UTSI and as expressly authorized by UTSI's Board of Directors in writing.

b. For the purposes of this Agreement, the term "Proprietary Information" shall mean inter company publications, unpublished works, plans, policies, computer and information systems, software and other information and knowledge relating or pertaining to the products, services, sales or other business of UTSI or its successor, affiliates and customers in any way which is of a confidential or proprietary nature, the prices it obtains or has obtained from the sale of its services, its manner of operation, its plans, processes or other data, contracts, information about contracts, contract forms, business applications, costs, profits, tax information, marketing information, advertising methods, customers, potential customers, brokers, potential brokers, employees, matters of a technical nature (including inventions, computer programs, concepts, developments, contributions, devices, discoveries, software and documentations, secret processes or machines, including any improvements thereto and know-how related thereto, and research projects, etc.), and other information not generally available to the public, without regard to whether all of the foregoing matters will be deemed confidential, material or important. Anything to the contrary notwithstanding, the parties hereto stipulate that any and all knowledge, data and information gathered by the EMPLOYEE through this Agreement, his employment with UTSI and the operation of the business of UTSI is deemed important, material or confidential, and gravely affects the effective and successful conduct of the business of UTSI and UTSI's good will; could not without great expense and difficulty be obtained or duplicated by others who have not been able to acquire such information by virtue of employment with UTSI; and that any breach of the terms of this Paragraph 6 shall be deemed a material breach of this Agreement. Proprietary Information" shall not include any information available from non UTSI sources or known to employee prior to his employment with UTSI.

c. EMPLOYEE agrees that all creative work, including without limitation, designs, drawings, specifications, techniques, models, processes and software prepared or originated by EMPLOYEE during or within the scope of employment whether or not subject to protection under the federal copyright or other law constitutes work made for hire all rights to which are owned by UTSI. Moreover, EMPLOYEE hereby assigns to UTSI all right, title and interest whether by way of copyright, trade secret, patent or otherwise, and all such work whether or not subject to protection by copyright or other law.

d. Upon termination of employment with UTSI or at any other time requested by UTSI, EMPLOYEE shall immediately return to UTSI and not retain any copies of, any records, data, lists, plans, policies, publications, computer and information systems, files, diagrams and documentation, data, papers, drawings, memos, customer records, reports, correspondence, note books, service listing and any other business record of any kind or nature (including without limitation records in machine-readable or computer-readable forms) relating to Proprietary Information ("Records").

7. Covenant Not To Compete

a. As a material part of the consideration for this Agreement, EMPLOYEE agrees to the following covenants not to compete with UTSI, and with all of its affiliated companies listed in Exhibit A to this Agreement ("Affiliated Companies") during his employment and for a one (1) year period following the termination of EMPLOYEE's employment with UTSI for any reason. EMPLOYEE agrees not to interfere with customer contracts for a period of one year. This restriction shall apply to all UTSI Customers and Customers of Affiliated Companies. EMPLOYEE further agrees not to solicit, retain, employ or accept business from any UTSI employees, agents or owner operators, or the employees, agents or owner operators of any Affiliated Companies. Anything contrary notwithstanding, this Paragraph 7 shall survive after the termination or the earlier cancellation of this Agreement.

b. Both parties agree that the restrictions in this section are fair and reasonable in all respects including the length of time that they shall remain in effect and that UTSI's employment of EMPLOYEE upon the terms and conditions of this Agreement is fully sufficient consideration for EMPLOYEE's obligations under this section.

c. If any provisions of this section are ever held by a Court to be unreasonable, the parties agree that this section shall be enforced to the extent it is deemed to be reasonable.

8. No Interference With Employment Relationships

EMPLOYEE agrees that he will not either before or after termination of his employment with UTSI encourage, solicit or otherwise attempt to persuade any other employee of UTSI to leave the employment of UTSI. In the event EMPLOYEE hires an employee of UTSI, UTSI shall be compensated at a fee equal to 30% of the employee's first year's gross compensation.

9. Equitable Relief And Remedies At Law

EMPLOYEE acknowledges that UTSI would suffer unique and irreparable injury in the event of a breach of the covenants contained in Sections 6, 7 and 8 of this Agreement, which breach could not be adequately compensated by the payment of damages alone. Accordingly in the event of any such breach by EMPLOYEE, EMPLOYEE agrees that this Agreement may be enforced by a decree of specific performance or an injunction without the necessity of posting a bond in addition to any remedies available at law, including damages arising out of or relating to a breach of those covenants, and that any remedy which UTSI might have at law would be inadequate by itself.

10. Termination of Agreement

a. Without limitation of any other remedy available to UTSI, whether in law or in equity, EMPLOYEE's employment relationship shall terminate immediately without any further liability of UTSI to EMPLOYEE, upon written notice from UTSI to EMPLOYEE, for just cause: conviction of a felony of moral turpitude or dishonesty. In the event of EMPLOYEE's termination pursuant to this Section 10(a), UTSI shall have no obligation to pay Base Salary and benefits effective as of the date the employment relationship is terminated.

b. EMPLOYEE's employment relationship shall terminate immediately upon death of EMPLOYEE.

c. EMPLOYEE agrees to submit to a medical examination at any time at UTSI's request and expense. The medical examination will be related to EMPLOYEE's job and consistent with a business necessity of UTSI. This Agreement may be terminated by UTSI immediately upon written notice to EMPLOYEE is the examination reveals that EMPLOYEE is unable to perform the essential functions of this Agreement even with a reasonable accommodation. The Agreement may also be terminated if, for a period of three (3) consecutive months, EMPLOYEE is unable to perform the essential functions of the Agreement even with a reasonable accommodation. Upon such termination due to medical disability, EMPLOYEE's compensation shall be continued for twelve (12) months from the date of disability.

d. Upon the determination by UTSI's Board of Directors that the best interests of UTSI would be served, UTSI shall have the further right to terminate EMPLOYEE's employment relationship immediately or at any time, at its option upon written notice to EMPLOYEE, without just cause. If EMPLOYEE is terminated pursuant to this Section 10(d), EMPLOYEE shall be entitled to receive only Base Salary and benefits for a period of twelve (12) months following such termination or until the term of this agreement, whichever period is greater. Maximum twenty-four months.

e. Any compensation payable to EMPLOYEE pursuant to this Section 10 following termination pursuant to subsection (d) of this Section 10 shall be reduced by the amount of any compensation earned by EMPLOYEE in any employment or consulting he may undertake during said period that constitutes a violation of Section 5 respecting noncompetition.

f. Upon three months' prior written notice to UTSI at any time, EMPLOYEE shall have the right to terminate his employment relationship with UTSI at his option. Upon receipt of such notice UTSI shall have the option to terminate EMPLOYEE's employment relationship immediately upon written notice to EMPLOYEE. In the event of termination pursuant to this Section 10(f), EMPLOYEE shall be entitled to receive Base Salary and benefits only through the three month period following EMPLOYEE's notice of termination. The time period on the covenant not to compete shall commence at the end of the three (3) month period, and EMPLOYEE shall also be bound by the covenant not to compete during the three (3) month period he is receiving Base Salary and benefits. EMPLOYEE shall be liable for all costs and expenses incurred by UTSI for the failure to give three (3) months' notice.

g. Upon termination of this Agreement by UTSI EMPLOYEE shall, without a claim for compensation, provide UTSI with written resignations from any and all offices held by him in or at the request of UTSI, and in the event of his failure to do so, UTSI is hereby irrevocably authorized to be, or designated as EMPLOYEE's attorney in fact, to act in his name and in his behalf to execute such resignations.

h. This Agreement shall terminate upon expiration of the Term unless otherwise agreed to by the parties in writing prior thereto.

11. Exclusive Consulting Contract

Upon termination of EMPLOYEE's employment with UTSI for any reason whatsoever, UTSI shall have the right at its option, to retain EMPLOYEE as an independent consultant under an exclusive consulting contract, for the performance by EMPLOYEE of such duties as may be reasonably assigned by UTSI consistent with the position of an independent consultant. The specific terms regarding the actual services to be performed, length of service, restrictions on competition and other contractual terms not set forth in this paragraph, shall be mutually agreeable to EMPLOYEE and UTSI.

12. No Restriction on Performance of Services Contemplated by Agreement

EMPLOYEE represents and warrants to UTSI that: (i) he is under no contractual or other restriction which would give a third party a legal right to assert that he would not be legally permitted to perform the services contemplated by this Agreement; and (ii) by entering into this Agreement he has not breached, and by performing the services contemplated by this Agreement, he would not breach, any Agreement or duty relating to proprietary information of another person or entity.

13. Confidentiality of Agreement

EMPLOYEE shall not disclose any of the terms of this Agreement to any person with the exception of his spouse or attorneys or as required by law, provided the spouse or attorneys agree to be bound by this Section.

14. Severability

In case any one or more of the provisions hereof shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. To the extent possible, there shall be deemed substituted such other provision as will most nearly accomplish the intent of the parties, to the extent permitted by applicable law.

15. Entire Agreement

This Agreement embodies all the representations, warranties, covenants and agreements of the parties in relation to the subject matter hereof, and no representations, warranties, covenants, understandings, or agreements, unless expressly set forth herein or in an instrument in writing signed by the party to be bound thereby which makes reference to this Agreement, shall be considered effective.

16. No Rights in Third Parties

Nothing herein expressed or implied is intended to, or shall be construed to confer upon, or give to any person, firm or other entity other than the parties hereto any rights or remedies under this Agreement, except as provided in Section 17.

17. Assignment

UTSI may assign its rights and delegate its responsibilities under this Agreement to any affiliated company or to any corporation which acquires all or substantially all of the operating assets of UTSI by merger, consolidation, dissolution, liquidation, combination, sale or transfer of assets or stock or otherwise. If there is a change of control where upon a new majority shareholder, other than Manuel J. Moroun, Matthew T. Moroun or affiliates, new ownership would be equally responsible to honor this contract. EMPLOYEE shall not be entitled to assign his rights or delegate his responsibilities under this Agreement to any person.

18. Payment to Estate

No person, firm or entity shall have any right to receive any payments owing to EMPLOYEE hereunder, except that EMPLOYEE's estate shall be entitled to receive a final payment of installment of Base Salary for services rendered to UTSI through date of death and reimbursement for any business expenses previously incurred by EMPLOYEE for which he would have been entitled to reimbursement hereunder.

19. Amendment

No modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto.

20. Survival of Covenants

Without limitation of any other provisions of this Agreement, all representations and warranties set forth in this Agreement and the covenants set forth in Sections 6, 7, 8 and 13 shall survive the termination of this Agreement for any reason for the maximum period permitted by law.

21. Governing Law

This Agreement shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Michigan. The parties agree that should any litigation arise out of, in connection with, or relating to this Agreement, such litigation will be commenced in the Circuit Court for Macomb County Michigan or in the United States District Court for the Eastern District of Michigan provided such court has subject matter jurisdiction. The parties specifically agree, however, that either of these courts has personal jurisdiction and venue.

22. Notices.

Service of all notices under this Agreement must be given personally to the party involved at the address set forth below or at such other address as such party shall provide in writing from time to time.

COMPANY: Matthew Moroun
12225 Stephens Road
Warren, MI 48089

EMPLOYEE: Don Cochran
Universal Truckload Services
11355 Stephens Road
Warren, MI 48089

23. Paragraph Headings

The titles to the paragraphs of this Agreement are for convenience of the parties only and shall not affect in any way the meaning or construction of any Paragraph of this Agreement.

24. Non-Waiver.

No covenant or condition of this Agreement may be waived except by the written consent of UTSI Board of Directors. Forbearance or indulgence by UTSI in any regard whatsoever shall not constitute a waiver of the covenants or conditions to be performed by EMPLOYEE to which the same may apply, and, until complete performance by EMPLOYEE of said covenant or condition, UTSI shall be entitled to invoke any remedy available to UTSI under this Agreement or by law or in equity, despite said forbearance or indulgence.

25. Construction

Although this Agreement was drafted by UTSI the parties agree that it accurately reflects the intent and understanding of each party and should not be construed against UTSI if there is any dispute over the meaning or intent of any provisions.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

UNIVERSAL TRUCKLOAD SERVICES, INC.

/s/ Peter J. Dwyer, Jr.	By: /s/ Matthew Moroun
[Witness]	
	Its: Chairman
/s/ Peter J. Dwyer, Jr.	/s/ Donald B. Cochran
[Witness]	EMPLOYEE

EXHIBIT A

Central Transport, Inc.
L.I.N.C.
Logistic Services Inc.
CTX Of Michigan LLC
Pro Logistics Inc.
Central Global Express Of MI LLC
Flint Special Services, Inc.
Custom SVCS, Int'l
Mohawk Service Corp.
Central Transport Intl. Inc.
M.C.S.I.
M.C.S.I. Titan
Central-McKinlay International Ltd
C C Canada, Ltd.
Linc Ontario, Ltd

EXHIBIT 10.4

EMPLOYMENT AGREEMENT

This Agreement ("Agreement") is entered into as of September 13, 2004 by and between UNIVERSAL TRUCKLOAD SERVICES, INC. ("UTSI") and BOB SIGLER, and the parties therefore agree as follows:

Subject to the terms and conditions contained in this Agreement and during the Term of this Agreement (as defined below), UTSI hereby employs EMPLOYEE in the position of "Vice President and CFO," with such duties and responsibilities as are commensurate with such office and may from time-to-time be assigned to EMPLOYEE by UTSI's Board of Directors or its President and CEO.

EMPLOYEE hereby accepts such employment, and while employed, shall devote his full business time, skills, energy and attention to the business of UTSI, shall perform his duties in a diligent, loyal, businesslike and efficient manner, all for the sole purpose of enhancing the business of UTSI, and in a manner consistent with all UTSI policies, resolutions and directives from time to time stated or made by the Board of Directors or as directed by the President and CEO. Moreover, EMPLOYEE shall perform such services and duties as are consistent with EMPLOYEE's position, are necessary or appropriate for the operation and management of UTSI, and as are normally expected of persons appointed to similar positions in the business in which EMPLOYER is engaged. EMPLOYEE shall not directly or indirectly engage in or be associated with any other business duties or pursuits without the prior written consent of the Board of Directors.

1. Term of Agreement

This Agreement shall commence on September 13, 2004 (the "Commencement Date") and shall expire on September 13, 2004 (the "Term") for a Term of four years, unless sooner terminated pursuant to the provisions of Section 10 or extended pursuant to Section 3.

2. Compensation for Services

UTSI shall pay to EMPLOYEE compensation at the rate of $260,000 effective September 13, 2004, with a five percent increase each year thereafter as annual salary ("Base Salary") payable in equal installments pursuant to UTSI's payroll system in effect from time to time, less all applicable taxes required to be withheld by UTSI pursuant to federal, state or local law during the term of this contract.

3. Option To Extend.

UTSI shall have the option to extend this Agreement for two consecutive years for an additional one (1) year at a time. The EMPLOYEE's annual salary for the two one-year option periods shall be at a five percent increase per option year payable in equal installments pursuant to UTSI's payroll system in effect from time to time, less all applicable taxes required to be withheld by UTSI pursuant to federal, state or local law. UTSI may elect to exercise this extension option any time prior to the end of the contract years and/or the extended options years.

4. Benefits

EMPLOYEE shall be entitled to fringe benefits as provided by UTSI for its employees in the normal course of business. UTSI agrees to compensate EMPLOYEE for significant cost increases in benefit costs that are beyond the normal annual cost that all employees experience.

UTSI agrees to provide Directors and Officers insurance coverage except under extraordinary market conditions such as those that resulted from the events of 9/11/01 in which case coverage, if any, shall be as determined by the Board of Directors.

5. Business Expenses

UTSI shall reimburse EMPLOYEE for all reasonable and necessary business expenses incurred by him in the performance of his duties hereunder with respect to travel, entertainment and other business expenses, subject to UTSI's business expense policies in effect from time to time, including its procedures with respect to the manner of incurring, reporting and documenting such expenses

6. Proprietary Information

a. EMPLOYEE shall forever hold in the strictest confidence and not disclose to any person, firm, corporation or other entity any of UTSI's Proprietary Information (as defined below) or any of UTSI's Records (as defined below) except as such disclosure may be required in connection with EMPLOYEE's work for UTSI and as expressly authorized by UTSI's Board of Directors in writing.

b. For the purposes of this Agreement, the term "Proprietary Information" shall mean inter company publications, unpublished works, plans, policies, computer and information systems, software and other information and knowledge relating or pertaining to the products, services, sales or other business of UTSI or its successor, affiliates and customers in any way which is of a confidential or proprietary nature, the prices it obtains or has obtained from the sale of its services, its manner of operation, its plans, processes or other data, contracts, information about contracts, contract forms, business applications, costs, profits, tax information, marketing information, advertising methods, customers, potential customers, brokers, potential brokers, employees, matters of a technical nature (including inventions, computer programs, concepts, developments, contributions, devices, discoveries, software and documentations, secret processes or machines, including any improvements thereto and know-how related thereto, and research projects, etc.), and other information not generally available to the public, without regard to whether all of the foregoing matters will be deemed confidential, material or important. Anything to the contrary notwithstanding, the parties hereto stipulate that any and all knowledge, data and information gathered by the EMPLOYEE through this Agreement, his employment with UTSI and the operation of the business of UTSI is deemed important, material or confidential, and gravely affects the effective and successful conduct of the business of UTSI and UTSI's good will; could not without great expense and difficulty be obtained or duplicated by others who have not been able to acquire such information by virtue of employment with UTSI; and that any breach of the terms of this Paragraph 6 shall be deemed a material breach of this Agreement. Proprietary Information" shall not include any information available from non UTSI sources or known to employee prior to his employment with UTSI.

c. EMPLOYEE agrees that all creative work, including without limitation, designs, drawings, specifications, techniques, models, processes and software prepared or originated by EMPLOYEE during or within the scope of employment whether or not subject to protection under the federal copyright or other law constitutes work made for hire all rights to which are owned by UTSI. Moreover, EMPLOYEE hereby assigns to UTSI all right, title and interest whether by way of copyright, trade secret, patent or otherwise, and all such work whether or not subject to protection by copyright or other law.

d. Upon termination of employment with UTSI or at any other time requested by UTSI, EMPLOYEE shall immediately return to UTSI and not retain any copies of, any records, data, lists, plans, policies, publications, computer and information systems, files, diagrams and documentation, data, papers, drawings, memos, customer records, reports, correspondence, note books, service listing and any other business record of any kind or nature (including without limitation records in machine-readable or computer-readable forms) relating to Proprietary Information ("Records").

7. Covenant Not To Compete

a. As a material part of the consideration for this Agreement, EMPLOYEE agrees to the following covenants not to compete with UTSI, and with all of its affiliated companies listed in Exhibit A to this Agreement ("Affiliated Companies") during his employment and for a one (1) year period following the termination of EMPLOYEE's employment with UTSI for any reason. EMPLOYEE agrees not to interfere with customer contracts for a period of one year. This restriction shall apply to all UTSI Customers and Customers of Affiliated Companies. EMPLOYEE further agrees not to solicit, retain, employ or accept business from any UTSI employees, agents or owner operators, or the employees, agents or owner operators of any Affiliated Companies. Anything contrary notwithstanding, this Paragraph 7 shall survive after the termination or the earlier cancellation of this Agreement.

b. Both parties agree that the restrictions in this section are fair and reasonable in all respects including the length of time that they shall remain in effect and that UTSI's employment of EMPLOYEE upon the terms and conditions of this Agreement is fully sufficient consideration for EMPLOYEE's obligations under this section.

c. If any provisions of this section are ever held by a Court to be unreasonable, the parties agree that this section shall be enforced to the extent it is deemed to be reasonable.

8. No Interference With Employment Relationships

EMPLOYEE agrees that he will not either before or after termination of his employment with UTSI encourage, solicit or otherwise attempt to persuade any other employee of UTSI to leave the employment of UTSI. In the event EMPLOYEE hires an employee of UTSI, UTSI shall be compensated at a fee equal to 30% of the employee's first year's gross compensation.

9. Equitable Relief And Remedies At Law

EMPLOYEE acknowledges that UTSI would suffer unique and irreparable injury in the event of a breach of the covenants contained in Sections 6, 7 and 8 of this Agreement, which breach could not be adequately compensated by the payment of damages alone. Accordingly in the event of any such breach by EMPLOYEE, EMPLOYEE agrees that this Agreement may be enforced by a decree of specific performance or an injunction without the necessity of posting a bond in addition to any remedies available at law, including damages arising out of or relating to a breach of those covenants, and that any remedy which UTSI might have at law would be inadequate by itself.

10. Termination of Agreement

a. Without limitation of any other remedy available to UTSI, whether in law or in equity, EMPLOYEE's employment relationship shall terminate immediately without any further liability of UTSI to EMPLOYEE, upon written notice from UTSI to EMPLOYEE, for just cause: conviction of a felony of moral turpitude or dishonesty. In the event of EMPLOYEE's termination pursuant to this Section 10(a), UTSI shall have no obligation to pay Base Salary and benefits effective as of the date the employment relationship is terminated.

b. EMPLOYEE's employment relationship shall terminate immediately upon death of EMPLOYEE.

c. EMPLOYEE agrees to submit to a medical examination at any time at UTSI's request and expense. The medical examination will be related to EMPLOYEE's job and consistent with a business necessity of UTSI. This Agreement may be terminated by UTSI immediately upon written notice to EMPLOYEE is the examination reveals that EMPLOYEE is unable to perform the essential functions of this Agreement even with a reasonable accommodation. The Agreement may also be terminated if, for a period of three (3) consecutive months, EMPLOYEE is unable to perform the essential functions of the Agreement even with a reasonable accommodation. Upon such termination due to medical disability, EMPLOYEE's compensation shall be continued for twelve (12) months from the date of disability.

d. Upon the determination by UTSI's Board of Directors that the best interests of UTSI would be served, UTSI shall have the further right to terminate EMPLOYEE's employment relationship immediately or at any time, at its option upon written notice to EMPLOYEE, without just cause. If EMPLOYEE is terminated pursuant to this Section 10(d), EMPLOYEE shall be entitled to receive only Base Salary and benefits for a period of twelve (12) months following such termination or until the term of this agreement, whichever period is greater. Maximum twenty-four months.

e. Any compensation payable to EMPLOYEE pursuant to this Section 10 following termination pursuant to subsection (d) of this Section 10 shall be reduced by the amount of any compensation earned by EMPLOYEE in any employment or consulting he may undertake during said period that constitutes a violation of Section 5 respecting noncompetition.

f. Upon three months' prior written notice to UTSI at any time, EMPLOYEE shall have the right to terminate his employment relationship with UTSI at his option. Upon receipt of such notice UTSI shall have the option to terminate EMPLOYEE's employment relationship immediately upon written notice to EMPLOYEE. In the event of termination pursuant to this Section 10(f), EMPLOYEE shall be entitled to receive Base Salary and benefits only through the three month period following EMPLOYEE's notice of termination. The time period on the covenant not to compete shall commence at the end of the three (3) month period, and EMPLOYEE shall also be bound by the covenant not to compete during the three (3) month period he is receiving Base Salary and benefits. EMPLOYEE shall be liable for all costs and expenses incurred by UTSI for the failure to give three (3) months' notice.

g. Upon termination of this Agreement by UTSI EMPLOYEE shall, without a claim for compensation, provide UTSI with written resignations from any and all offices held by him in or at the request of UTSI, and in the event of his failure to do so, UTSI is hereby irrevocably authorized to be, or designated as EMPLOYEE's attorney in fact, to act in his name and in his behalf to execute such resignations.

h. This Agreement shall terminate upon expiration of the Term unless otherwise agreed to by the parties in writing prior thereto.

11. Exclusive Consulting Contract

Upon termination of EMPLOYEE's employment with UTSI for any reason whatsoever, UTSI shall have the right at its option, to retain EMPLOYEE as an independent consultant under an exclusive consulting contract, for the performance by EMPLOYEE of such duties as may be reasonably assigned by UTSI consistent with the position of an independent consultant. The specific terms regarding the actual services to be performed, length of service, restrictions on competition and other contractual terms not set forth in this paragraph, shall be mutually agreeable to EMPLOYEE and UTSI.

12. No Restriction on Performance of Services Contemplated by Agreement

EMPLOYEE represents and warrants to UTSI that: (i) he is under no contractual or other restriction which would give a third party a legal right to assert that he would not be legally permitted to perform the services contemplated by this Agreement; and (ii) by entering into this Agreement he has not breached, and by performing the services contemplated by this Agreement, he would not breach, any Agreement or duty relating to proprietary information of another person or entity.

13. Confidentiality of Agreement

EMPLOYEE shall not disclose any of the terms of this Agreement to any person with the exception of his spouse or attorneys or as required by law, provided the spouse or attorneys agree to be bound by this Section.

14. Severability

In case any one or more of the provisions hereof shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. To the extent possible, there shall be deemed substituted such other provision as will most nearly accomplish the intent of the parties, to the extent permitted by applicable law.

15. Entire Agreement

This Agreement embodies all the representations, warranties, covenants and agreements of the parties in relation to the subject matter hereof, and no representations, warranties, covenants, understandings, or agreements, unless expressly set forth herein or in an instrument in writing signed by the party to be bound thereby which makes reference to this Agreement, shall be considered effective.

16. No Rights in Third Parties

Nothing herein expressed or implied is intended to, or shall be construed to confer upon, or give to any person, firm or other entity other than the parties hereto any rights or remedies under this Agreement, except as provided in Section 17.

17. Assignment

UTSI may assign its rights and delegate its responsibilities under this Agreement to any affiliated company or to any corporation which acquires all or substantially all of the operating assets of UTSI by merger, consolidation, dissolution, liquidation, combination, sale or transfer of assets or stock or otherwise. If there is a change of control where upon a new majority shareholder, other than Manuel J. Moroun, Matthew T. Moroun or affiliates, new ownership would be equally responsible to honor this contract. EMPLOYEE shall not be entitled to assign his rights or delegate his responsibilities under this Agreement to any person.

18. Payment to Estate

No person, firm or entity shall have any right to receive any payments owing to EMPLOYEE hereunder, except that EMPLOYEE's estate shall be entitled to receive a final payment of installment of Base Salary for services rendered to UTSI through date of death and reimbursement for any business expenses previously incurred by EMPLOYEE for which he would have been entitled to reimbursement hereunder.

19. Amendment

No modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto.

20. Survival of Covenants

Without limitation of any other provisions of this Agreement, all representations and warranties set forth in this Agreement and the covenants set forth in Sections 6, 7, 8 and 13 shall survive the termination of this Agreement for any reason for the maximum period permitted by law.

21. Governing Law

This Agreement shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Michigan. The parties agree that should any litigation arise out of, in connection with, or relating to this Agreement, such litigation will be commenced in the Circuit Court for Macomb County Michigan or in the United States District Court for the Eastern District of Michigan provided such court has subject matter jurisdiction. The parties specifically agree, however, that either of these courts has personal jurisdiction and venue.

22. Notices.

Service of all notices under this Agreement must be given personally to the party involved at the address set forth below or at such other address as such party shall provide in writing from time to time.

COMPANY: Matthew Moroun
12225 Stephens Road
Warren, MI 48089

EMPLOYEE: Bob Sigler
Universal Truckload Services
11355 Stephens Road
Warren, MI 48089

23. Paragraph Headings

The titles to the paragraphs of this Agreement are for convenience of the parties only and shall not affect in any way the meaning or construction of any Paragraph of this Agreement.

24. Non-Waiver.

No covenant or condition of this Agreement may be waived except by the written consent of UTSI Board of Directors. Forbearance or indulgence by UTSI in any regard whatsoever shall not constitute a waiver of the covenants or conditions to be performed by EMPLOYEE to which the same may apply, and, until complete performance by EMPLOYEE of said covenant or condition, UTSI shall be entitled to invoke any remedy available to UTSI under this Agreement or by law or in equity, despite said forbearance or indulgence.

25. Construction

Although this Agreement was drafted by UTSI the parties agree that it accurately reflects the intent and understanding of each party and should not be construed against UTSI if there is any dispute over the meaning or intent of any provisions.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

UNIVERSAL TRUCKLOAD SERVICES, INC.

/s/ Peter J. Dwyer, Jr.   By: /s/ Matthew Moroun

[Witness]

Its: Chairman

/s/ Peter J. Dwyer, Jr.   /s/ Robert Sigler

[Witness]   EMPLOYEE

EXHIBIT A

Central Transport, Inc.
L.I.N.C.
Logistic Services Inc.
CTX Of Michigan LLC
Pro Logistics Inc.
Central Global Express Of MI LLC
Flint Special Services, Inc.
Custom SVCS, Int'l
Mohawk Service Corp.
Central Transport Intl. Inc.
M.C.S.I.
M.C.S.I. Titan
Central-McKinlay International Ltd
C C Canada, Ltd.
Linc Ontario, Ltd

EXHIBIT 10.5

EMPLOYMENT AGREEMENT

This Agreement ("Agreement") is entered into as of September 13, 2004 by and between UNIVERSAL TRUCKLOAD SERVICES, INC. ("UTSI") and LEO BLUMENAUER, and the parties therefore agree as follows:

Subject to the terms and conditions contained in this Agreement and during the Term of this Agreement (as defined below), UTSI hereby employs EMPLOYEE in the position of "Vice President of Business Development," with such duties and responsibilities as are commensurate with such office and may from time-to-time be assigned to EMPLOYEE by UTSI's Board of Directors or its President and CEO.

EMPLOYEE hereby accepts such employment, and while employed, shall devote his full business time, skills, energy and attention to the business of UTSI, shall perform his duties in a diligent, loyal, businesslike and efficient manner, all for the sole purpose of enhancing the business of UTSI, and in a manner consistent with all UTSI policies, resolutions and directives from time to time stated or made by the Board of Directors or as directed by the President and CEO. Moreover, EMPLOYEE shall perform such services and duties as are consistent with EMPLOYEE's position, are necessary or appropriate for the operation and management of UTSI, and as are normally expected of persons appointed to similar positions in the business in which EMPLOYER is engaged. EMPLOYEE shall not directly or indirectly engage in or be associated with any other business duties or pursuits without the prior written consent of the Board of Directors.

1. Term of Agreement

This Agreement shall commence on September 13, 2004 (the "Commencement Date") and shall expire on September 13, 2008 (the "Term") for a Term of four years, unless sooner terminated pursuant to the provisions of Section 10 or extended pursuant to Section 3.

2. Compensation for Services

UTSI shall pay to EMPLOYEE compensation at the rate of $242,000 effective September 13, 2004, with a five percent increase each year thereafter as annual salary ("Base Salary") payable in equal installments pursuant to UTSI's payroll system in effect from time to time, less all applicable taxes required to be withheld by UTSI pursuant to federal, state or local law during the term of this contract.

3. Option To Extend.

UTSI shall have the option to extend this Agreement for two consecutive years for an additional one (1) year at a time. The EMPLOYEE's annual salary for the two one-year option periods shall be at a five percent increase per option year payable in equal installments pursuant to UTSI's payroll system in effect from time to time, less all applicable taxes required to be withheld by UTSI pursuant to federal, state or local law. UTSI may elect to exercise this extension option any time prior to the end of the contract years and/or the extended options years.

4. Benefits

EMPLOYEE shall be entitled to fringe benefits provided by UTSI for its employees in the normal course of business. UTSI agrees to compensate EMPLOYEE for significant cost increases in benefit costs that are beyond the normal annual cost that all employees experience.

UTSI agrees to provide Directors and Officers insurance coverage except under extraordinary market conditions such as those that resulted from the events of 9/11/01 in which case coverage, if any, shall be as determined by the Board of Directors.

5. Business Expenses

UTSI shall reimburse EMPLOYEE for all reasonable and necessary business expenses incurred by him in the performance of his duties hereunder with respect to travel, entertainment and other business expenses, subject to UTSI's business expense policies in effect from time to time, including its procedures with respect to the manner of incurring, reporting and documenting such expenses

6. Proprietary Information

a. EMPLOYEE shall forever hold in the strictest confidence and not disclose to any person, firm, corporation or other entity any of UTSI's Proprietary Information (as defined below) or any of UTSI's Records (as defined below) except as such disclosure may be required in connection with EMPLOYEE's work for UTSI and as expressly authorized by UTSI's Board of Directors in writing.

b. For the purposes of this Agreement, the term "Proprietary Information" shall mean inter company publications, unpublished works, plans, policies, computer and information systems, software and other information and knowledge relating or pertaining to the products, services, sales or other business of UTSI or its successor, affiliates and customers in any way which is of a confidential or proprietary nature, the prices it obtains or has obtained from the sale of its services, its manner of operation, its plans, processes or other data, contracts, information about contracts, contract forms, business applications, costs, profits, tax information, marketing information, advertising methods, customers, potential customers, brokers, potential brokers, employees, matters of a technical nature (including inventions, computer programs, concepts, developments, contributions, devices, discoveries, software and documentations, secret processes or machines, including any improvements thereto and know-how related thereto, and research projects, etc.), and other information not generally available to the public, without regard to whether all of the foregoing matters will be deemed confidential, material or important. Anything to the contrary notwithstanding, the parties hereto stipulate that any and all knowledge, data and information gathered by the EMPLOYEE through this Agreement, his employment with UTSI and the operation of the business of UTSI is deemed important, material or confidential, and gravely affects the effective and successful conduct of the business of UTSI and UTSI's good will; could not without great expense and difficulty be obtained or duplicated by others who have not been able to acquire such information by virtue of employment with UTSI; and that any breach of the terms of this Paragraph 6 shall be deemed a material breach of this Agreement. Proprietary Information" shall not include any information available from non UTSI sources or known to employee prior to his employment with UTSI.

c. EMPLOYEE agrees that all creative work, including without limitation, designs, drawings, specifications, techniques, models, processes and software prepared or originated by EMPLOYEE during or within the scope of employment whether or not subject to protection under the federal copyright or other law constitutes work made for hire all rights to which are owned by UTSI. Moreover, EMPLOYEE hereby assigns to UTSI all right, title and interest whether by way of copyright, trade secret, patent or otherwise, and all such work whether or not subject to protection by copyright or other law.

d. Upon termination of employment with UTSI or at any other time requested by UTSI, EMPLOYEE shall immediately return to UTSI and not retain any copies of, any records, data, lists, plans, policies, publications, computer and information systems, files, diagrams and documentation, data, papers, drawings, memos, customer records, reports, correspondence, note books, service listing and any other business record of any kind or nature (including without limitation records in machine-readable or computer-readable forms) relating to Proprietary Information ("Records").

7. Covenant Not To Compete

a. As a material part of the consideration for this Agreement, EMPLOYEE agrees to the following covenants not to compete with UTSI, and with all of its affiliated companies listed in Exhibit A to this Agreement ("Affiliated Companies") during his employment and for a one (1) year period following the termination of EMPLOYEE's employment with UTSI for any reason. EMPLOYEE agrees not to interfere with customer contracts for a period of one year. This restriction shall apply to all UTSI Customers and Customers of Affiliated Companies. EMPLOYEE further agrees not to solicit, retain, employ or accept business from any UTSI employees, agents or owner operators, or the employees, agents or owner operators of any affiliated Companies. Anything contrary notwithstanding, this Paragraph 7 shall survive after the termination or the earlier cancellation of this Agreement.

b. Both parties agree that the restrictions in this section are fair and reasonable in all respects including the length of time that they shall remain in effect and that UTSI's employment of EMPLOYEE upon the terms and conditions of this Agreement is fully sufficient consideration for EMPLOYEE's obligations under this section.

c. If any provisions of this section are ever held by a Court to be unreasonable, the parties agree that this section shall be enforced to the extent it is deemed to be reasonable.

8. No Interference With Employment Relationships

EMPLOYEE agrees that he will not either before or after termination of his employment with UTSI encourage, solicit or otherwise attempt to persuade any other employee of UTSI to leave the employment of UTSI. In the event EMPLOYEE hires an employee of UTSI, UTSI shall be compensated at a fee equal to 30% of the employee's first year's gross compensation.

9. Equitable Relief And Remedies At Law

EMPLOYEE acknowledges that UTSI would suffer unique and irreparable injury in the event of a breach of the covenants contained in Sections 6, 7 and 8 of this Agreement, which breach could not be adequately compensated by the payment of damages alone. Accordingly in the event of any such breach by EMPLOYEE, EMPLOYEE agrees that this Agreement may be enforced by a decree of specific performance or an injunction without the necessity of posting a bond in addition to any remedies available at law, including damages arising out of or relating to a breach of those covenants, and that any remedy which UTSI might have at law would be inadequate by itself.

10. Termination of Agreement

a. Without limitation of any other remedy available to UTSI, whether in law or in equity, EMPLOYEE's employment relationship shall terminate immediately without any further liability of UTSI to EMPLOYEE, upon written notice from UTSI to EMPLOYEE, for just cause: conviction of a felony of moral turpitude or dishonesty. In the event of EMPLOYEE's termination pursuant to this Section 10(a), UTSI shall have no obligation to pay Base Salary and benefits effective as of the date the employment relationship is terminated.

b. EMPLOYEE's employment relationship shall terminate immediately upon death of EMPLOYEE.

c. EMPLOYEE agrees to submit to a medical examination at any time at UTSI's request and expense. The medical examination will be related to EMPLOYEE's job and consistent with a business necessity of UTSI. This Agreement may be terminated by UTSI immediately upon written notice to EMPLOYEE is the examination reveals that EMPLOYEE is unable to perform the essential functions of this Agreement even with a reasonable accommodation. The Agreement may also be terminated if, for a period of three (3) consecutive months, EMPLOYEE is unable to perform the essential functions of the Agreement even with a reasonable accommodation. Upon such termination due to medical disability, EMPLOYEE's compensation shall be continued for twelve (12) months from the date of disability.

d. Upon the determination by UTSI's Board of Directors that the best interests of UTSI would be served, UTSI shall have the further right to terminate EMPLOYEE's employment relationship immediately or at any time, at its option upon written notice to EMPLOYEE, without just cause. If EMPLOYEE is terminated pursuant to this Section 10(d), EMPLOYEE shall be entitled to receive only Base Salary and benefits for a period of twelve (12) months following such termination or until the term of this agreement, whichever period is greater. Maximum twenty-four months.

e. Any compensation payable to EMPLOYEE pursuant to this Section 10 following termination pursuant to subsection (d) of this Section 10 shall be reduced by the amount of any compensation earned by EMPLOYEE in any employment or consulting he may undertake during said period that constitutes a violation of Section 5 respecting noncompetition.

f. Upon three months' prior written notice to UTSI at any time, EMPLOYEE shall have the right to terminate his employment relationship with UTSI at his option. Upon receipt of such notice UTSI shall have the option to terminate EMPLOYEE's employment relationship immediately upon written notice to EMPLOYEE. In the event of termination pursuant to this Section 10(f), EMPLOYEE shall be entitled to receive Base Salary and benefits only through the three month period following EMPLOYEE's notice of termination. The time period on the covenant not to compete shall commence at the end of the three (3) month period, and EMPLOYEE shall also be bound by the covenant not to compete during the three (3) month period he is receiving Base Salary and benefits. EMPLOYEE shall be liable for all costs and expenses incurred by UTSI for the failure to give three (3) months' notice.

g. Upon termination of this Agreement by UTSI EMPLOYEE shall, without a claim for compensation, provide UTSI with written resignations from any and all offices held by him in or at the request of UTSI, and in the event of his failure to do so, UTSI is hereby irrevocably authorized to be, or designated as EMPLOYEE's attorney in fact, to act in his name and in his behalf to execute such resignations.

h. This Agreement shall terminate upon expiration of the Term unless otherwise agreed to by the parties in writing prior thereto.

11. Exclusive Consulting Contract

Upon termination of EMPLOYEE's employment with UTSI for any reason whatsoever, UTSI shall have the right at its option, to retain EMPLOYEE as an independent consultant under an exclusive consulting contract, for the performance by EMPLOYEE of such duties as may be reasonably assigned by UTSI consistent with the position of an independent consultant. The specific terms regarding the actual services to be performed, length of service, restrictions on competition and other contractual terms not set forth in this paragraph, shall be mutually agreeable to EMPLOYEE and UTSI.

12. No Restriction on Performance of Services Contemplated by Agreement

EMPLOYEE represents and warrants to UTSI that: (i) he is under no contractual or other restriction which would give a third party a legal right to assert that he would not be legally permitted to perform the services contemplated by this Agreement; and (ii) by entering into this Agreement he has not breached, and by performing the services contemplated by this Agreement, he would not breach, any Agreement or duty relating to proprietary information of another person or entity.

13. Confidentiality of Agreement

EMPLOYEE shall not disclose any of the terms of this Agreement to any person with the exception of his spouse or attorneys or as required by law, provided the spouse or attorneys agree to be bound by this Section.

14. Severability

In case any one or more of the provisions hereof shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. To the extent possible, there shall be deemed substituted such other provision as will most nearly accomplish the intent of the parties, to the extent permitted by applicable law.

15. Entire Agreement

This Agreement embodies all the representations, warranties, covenants and agreements of the parties in relation to the subject matter hereof, and no representations, warranties, covenants, understandings, or agreements, unless expressly set forth herein or in an instrument in writing signed by the party to be bound thereby which makes reference to this Agreement, shall be considered effective.

16. No Rights in Third Parties

Nothing herein expressed or implied is intended to, or shall be construed to confer upon, or give to any person, firm or other entity other than the parties hereto any rights or remedies under this Agreement, except as provided in Section 17.

17. Assignment

UTSI may assign its rights and delegate its responsibilities under this Agreement to any affiliated company or to any corporation which acquires all or substantially all of the operating assets of UTSI by merger, consolidation, dissolution, liquidation, combination, sale or transfer of assets or stock or otherwise. If there is a change of control where upon a new majority shareholder, other than Manuel J. Moroun, Matthew T. Moroun or affiliates, new ownership would be equally responsible to honor this contract. EMPLOYEE shall not be entitled to assign his rights or delegate his responsibilities under this Agreement to any person.

18. Payment to Estate

No person, firm or entity shall have any right to receive any payments owing to EMPLOYEE hereunder, except that EMPLOYEE's estate shall be entitled to receive a final payment of installment of Base Salary for services rendered to UTSI through date of death and reimbursement for any business expenses previously incurred by EMPLOYEE for which he would have been entitled to reimbursement hereunder.

19. Amendment

No modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto.

20. Survival of Covenants

Without limitation of any other provisions of this Agreement, all representations and warranties set forth in this Agreement and the covenants set forth in Sections 6, 7, 8 and 13 shall survive the termination of this Agreement for any reason for the maximum period permitted by law.

21. Governing Law

This Agreement shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Michigan. The parties agree that should any litigation arise out of, in connection with, or relating to this Agreement, such litigation will be commenced in the Circuit Court for Macomb County Michigan or in the United States District Court for the Eastern District of Michigan provided such court has subject matter jurisdiction. The parties specifically agree, however, that either of these courts has personal jurisdiction and venue.

22. Notices.

Service of all notices under this Agreement must be given personally to the party involved at the address set forth below or at such other address as such party shall provide in writing from time to time.

COMPANY: Matthew Moroun
12225 Stephens Road
Warren, MI 48089

EMPLOYEE: Leo Blumenauer
Universal Truckload Services
11355 Stephens Road
Warren, MI 48089

23. Paragraph Headings

The titles to the paragraphs of this Agreement are for convenience of the parties only and shall not affect in any way the meaning or construction of any Paragraph of this Agreement.

24. Non-Waiver.

No covenant or condition of this Agreement may be waived except by the written consent of UTSI Board of Directors. Forbearance or indulgence by UTSI in any regard whatsoever shall not constitute a waiver of the covenants or conditions to be performed by EMPLOYEE to which the same may apply, and, until complete performance by EMPLOYEE of said covenant or condition, UTSI shall be entitled to invoke any remedy available to UTSI under this Agreement or by law or in equity, despite said forbearance or indulgence.

25. Construction

Although this Agreement was drafted by UTSI the parties agree that it accurately reflects the intent and understanding of each party and should not be construed against UTSI if there is any dispute over the meaning or intent of any provisions.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

UNIVERSAL TRUCKLOAD SERVICES, INC.

/s/ Peter J. Dwyer, Jr.	By: /s/ Matthew Moroun
[Witness]	
	Its: Chairman
/s/ Eugin Gheorghiu	/s/ Leo Blumenauer
[Witness]	EMPLOYEE

EXHIBIT A

Central Transport, Inc.
L.I.N.C.
Logistic Services Inc.
CTX Of Michigan LLC
Pro Logistics Inc.
Central Global Express Of MI LLC
Flint Special Services, Inc.
Custom SVCS, Int'l
Mohawk Service Corp.
Central Transport Intl. Inc.
M.C.S.I.
M.C.S.I. Titan
Central-McKinlay International Ltd
C C Canada, Ltd.
Linc Ontario, Ltd

Exhibit 10.6

CONSULTING AGREEMENT

THIS AGREEMENT is made August 12, 2004, between Universal Am-Can, Ltd., a Delaware corporation ("Buyer") and Angelo A. Fonzi (the "Consultant").

BACKGROUND

WHEREAS, Consultant has contemporaneously herewith sold all of his stock (the "Stock") in AFA Enterprises, Inc. ("AFA"), a Pennsylvania corporation, and all of his personal goodwill in the transportation business (the "Personal Goodwill") to Buyer (the "Acquisition"); and

WHEREAS, Buyer desires to engage Consultant to assist in the transition of ownership of AFA, including to cause the effective transfer of the Personal Goodwill, and Consultant agrees to accept such engagement, on the following terms,

NOW, THEREFORE, in consideration of the foregoing, and in further consideration of the promises herein contained, Buyer and the Consultant agree:

SECTION 1 - RETENTION OF CONSULTANT; TERM

Buyer hereby retains the services of Consultant, and the Consultant agrees to perform services as reasonably requested by Buyer, for a term of four (4) years from and after the Effective Date hereof, under the terms and conditions herein provided. Consultant shall be designated President Emeritus of AFA.

SECTION 2 - DUTIES OF CONSULTANT; COMPENSATION

A. Consultant shall perform such services as Buyer shall reasonably request to assist with the transition of the ownership of AFA, and the Personal Goodwill, from Consultant to Buyer. Consultant shall join Buyer in announcing the Acquisition, and in introducing Buyer to all Key Relationships (as hereafter defined). Consultant shall use his best efforts to perform his duties in a prompt and competent manner as and when reasonably requested by Buyer. Consultant's duties shall include, without limitation, using his best efforts to assist in the aspects of the ownership and operational transition of AFA and its subsidiaries, and of the Personal Goodwill, as each relates to operations and to relationships with key employees, commission and other agents (collectively, "agents"), fleet owners, owner-operators and customers of AFA and/or its subsidiaries (the "Key Relationships"). In this regard, Consultant shall use his best efforts to cause the Key Relationships to remain intact following the Acquisition. In particular, Consultant, at such times and frequency as are mutually agreeable to Consultant and Buyer: (a) shall participate in joint visits with such agents, fleet owners, owner-operators and customers as Buyer may reasonably request, and (b) shall consult with Buyer by telephone as reasonably requested by Buyer.

In addition, Consultant shall attend such AFA company meetings as may be, from time to time reasonably required by Buyer upon reasonable notice, and shall use his best efforts to serve as a public relations ambassador for Buyer and AFA at such times and frequency as are mutually agreeable to Consultant and Buyer. Any such company meeting shall be at such location as the Buyer may designate. Except as may be reasonably necessary with respect to the participation in company meetings or on joint visits with agents, fleet owners, owner-operators and customers, it is understood that Consultant shall otherwise be rendering services hereunder from his home office. Consultant shall maintain reasonable availability to perform his services hereunder at such times and with such frequency during the term hereof as are mutually agreeable to Consultant and Buyer.

B. In consideration of such services, Buyer shall pay to Consultant the sum of Ten Thousand Dollars ($10,000) per month, such payments to commence on the Effective Date of the Purchase Agreement between Consultant and the predecessor to Buyer ("the Purchase Agreement") and continue for a period of twelve (12) months and thereafter Buyer shall pay to Consultant the sum of Five Thousand ($5,000) Dollars per month during years two through four of the term hereof, with the payment for any portion of a month to be prorated in accordance with this Section.

C. During the term of this Agreement, Consultant shall be entitled to use of the 2003 leased Mercedes, currently used by Consultant, the rental for which shall be paid by Buyer, including reimbursement for fuel, insurance and all other automobile expenses, until the earlier of the expiration of the term hereof or the term of such lease. Upon expiration of the lease for the 2003 Mercedes, if prior to the expiration of the term hereof, Consultant shall receive a Four Hundred ($400) Dollar per month automobile allowance until the term of this Agreement has expired.

D. Consultant shall be reimbursed for all bona fide business expenses incurred by Consultant in performing services hereunder, upon presentation of receipts and other appropriate documentation therefor.

E. Buyer shall provide medical insurance for Consultant's spouse (but not Consultant) during the term hereof.

F. Notwithstanding any language contained herein to the contrary, the term of this Agreement shall terminate upon Consultant's death or in the event he is unable to provide services hereunder due to his illness, accident or injury, for any period of 90 consecutive days, and in such event, Buyer shall have no further obligations to Consultant from and after such termination.

SECTION 3 - INDEPENDENT CONTRACTOR

Consultant is not an employee of Buyer for any purpose whatsoever but is an Independent Contractor. Buyer is interested only in the results obtained by Consultant, who shall have control of the manner and means of performing under this Agreement. Consultant shall pay all income and other taxes with respect to the amounts payable to Consultant hereunder, and shall defend, indemnify and hold harmless Buyer with respect thereto.

SECTION 4 - AUTHORITY

Consultant acknowledges and agrees, except as specifically authorized by Buyer, that he has no authority to enter into agreements for and on behalf of Buyer, AFA or any subsidiary of AFA, and no authority to bind any of them in any way whatsoever.

SECTION 5 - CONFIDENTIAL INFORMATION

Consultant shall keep secret and confidential all Confidential Information of Buyer, AFA or any subsidiary of AFA, and shall not use or disclose such Confidential Information, either during or at any time after the term of this Agreement, without the express written consent of

Buyer. For purposes of this Section 5, "Confidential Information" shall mean information not generally known about Buyer (or its parent corporation, Universal Truckload Services, Inc or any other subsidiary thereof), AFA or any subsidiary of AFA which is disclosed or becomes known to Consultant as a consequence of or through his activities under this Agreement, or prior relationships with AFA and its subsidiaries or his prior use of the Personal Goodwill, including but not limited to, matters of a technical nature, such as "know how", innovations, discoveries, methods, software programs, service methodologies, research projects and methods; matters of a business nature, such as information about costs, profits, markets, sales, business processes, computer programs, accounting methods, information systems, and business, financial or financing plans and reports (whether or not disclosed to a government agency); the identity of specific current or potential employees or independent contractors (including owner-operators and fleet owners); the identity of commission and other agents and the identity of business relationships with specific persons and specific business organizations; as well as all information protectable as trade secrets, including unpublished financial statements, budgets, projections, prices, costs, customer and supplier lists and training and promotional materials; and any other information of a similar nature. Upon the termination of this Agreement, Consultant shall deliver to Buyer all records, including copies thereof, which contain Confidential Information, including but not limited to such documents as memoranda, notes, records, manuals, and software which has come into Consultant's possession or was obtained by Consultant subsequent to the Effective Date of this Agreement. Further, Consultant agrees not to breach any other agreement regarding Confidential Information to which he is a party in connection with the Acquisition. Nothing contained in this Section is intended to prohibit Seller from using such Proprietary Information concerning the Corporate Group as may be required for Seller, its accountants and other representatives to prepare, file and support any tax returns and other necessary documents applicable to periods on and prior to the Effective Date of the Purchase Agreement.

SECTION 6 - INJUNCTIVE RELIEF

Consultant agrees that a breach or threatened breach of Section 5 of this Agreement may result in irreparable injury to Buyer, and therefore, in addition to all other remedies provided by law, Consultant consents that Buyer shall be entitled to an injunction to prevent a breach or threatened breach of any of the obligations contained herein.

SECTION 7 - EFFECTIVE DATE

This Consulting Agreement will become effective on the Effective Date of the Purchase Agreement. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought, exclusively, against any of the parties in the courts of the State of Michigan, County of Macomb, or the Commonwealth of Pennsylvania, located in Alleghany County, Pennsylvania or if it has or can acquire jurisdiction, in the United States District Court located in either Detroit, Michigan or Pittsburgh, Pennsylvania, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein.

SECTION 8 - NOTICES

All notices, requests, demands and other communications hereunder, shall be in writing, and shall be deemed to have been duly given if given in the manner set forth in the Purchase Agreement.

SECTION 9 - MICHIGAN LAW

This Agreement has been made in Michigan and shall be construed in accordance with the laws of Michigan without regard to conflicts of law principles.

[SIGNATURE PAGE FOLLOWS]

Executed as of the date set forth above.

"Consultant"	"Buyer" Universal Am-Can, Ltd.
/s/ Angelo A. Fonzi - ---------------------------- Angelo A. Fonzi	/s/ Donald B. Cochran ------------------------------------ a Delaware corporation
	By: --------------------------------- Its: --------------------------

[SIGNATURE PAGE TO CONSULTING AGREEMENT]

EXHIBIT B-6

COVENANT NOT TO COMPETE

This Covenant Not to Compete (the "Agreement") dated as of the 12 day of August 2004, is between Angelo A. Fonzi ("Seller"), Universal Am-Can, Ltd. ("Buyer") and Universal Truckload Services, Inc. ("UTSI").

WITNESSETH:

WHEREAS, the Seller, as the sole shareholder of AFA Enterprises, Inc. ("AFA"), a Pennsylvania corporation, has sold all of the capital stock in AFA to Buyer under a Purchase Agreement dated August 12, 2004 between Seller and UTSI (the "Purchase Agreement"); and

WHEREAS, under the Purchase Agreement, Seller has also sold to Buyer all of Seller's personal goodwill in the transportation industry ("Seller's Personal Goodwill"); and

WHEREAS, AFA is the sole shareholder of All Purpose Leasing, Inc., Angesco, Inc., FSK Leasing, Inc., Great American Lines, Inc., Great American Logistics, Inc., and Independent Leasing & Personnel Corp. (hereafter, AFA and its subsidiaries are sometimes collectively referred to as the "Corporate Group"); and

WHEREAS, Buyer is a subsidiary of UTSI, and is UTSI's assignee under the Purchase Agreement; and

WHEREAS, it is possible, as the result of reorganization or other events, that the Corporate Group could be expanded or reorganized, and, as used in this Agreement, the term "Corporate Group" shall mean and include the Corporate Group as described above and as the same may be hereafter reorganized or expanded; and

WHEREAS, UTSI has other subsidiaries in the same business as the Corporate Group; and

WHEREAS, hereafter Buyer, the members of the Corporate Group, UTSI and the other subsidiaries of UTSI, whether now existing or hereafter acquired or formed, shall be collectively referred to as the "Protected Parties" and individually as a "Protected Party".

WHEREAS, under the Purchase Agreement, Seller has agreed not to compete with the Protected Parties in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions and mutual covenants appearing in this Agreement, and to induce Buyer to consummate the transactions under the Purchase Agreement, the parties hereto hereby agree as follows:

SECTION 1 - GRANT OF COVENANT

Seller (which term for the purposes of this Agreement shall include Seller individually and any other person or entity on whose behalf Seller may knowingly act or in which Seller may have an equity or other interest, except any interest in any publicly traded company of five percent (5%) or less, hereby, covenants, agrees and warrants that during the term of this Agreement:

1.1 Seller shall not directly or indirectly compete with any Protected Party in any motor carrier transportation, transportation brokerage or logistics business ("the Competing Business") except on behalf of a Protected Party, offered and conducted by the Protected Parties, or any of them, within the Territory (as defined below).

1.2 Seller shall not induce or encourage any employee, officer, director, commission or other agent, or independent contractor (including owner-operators and fleet owners) to terminate, cease or reduce any position, agreement, or employment, contractor, or other business relationship with any Protected Party; nor shall he hire, retain or employ any person who is an employee, officer, commission or other agent or contractor (including owner-operators and fleet owners) of any Protected Party.

1.3 Seller shall not, in connection with any Competing Business, solicit, do business with or provide goods or services to any person or entity that is or was a customer, client, commission or other agent, owner-operator (including fleet owners) or contractor of any Protected Party. Seller shall not interfere with or intervene in any transaction or relationship between Buyer or any Protected Party, on the one hand, and any such person or entity, on the other hand. Seller shall not knowingly or intentionally damage or destroy the reputation or goodwill of any Protected Party or any regard for any Protected Party among its suppliers, employees, independent contractors (including owner-operators and fleet owners), commission or other agents, customers or others that have acquired (or shall hereafter acquire) goods or services from any Protected Party or that have engaged in any business or other transaction with any Protected Party.

1.4 Seller acknowledges that each Protected Party possesses and will continue to develop or acquire certain Proprietary Information (as defined below) and that they have an important interest in protecting the confidentiality of such Proprietary Information and providing for the ownership of proprietary rights in that information.

1.5 Seller agrees, during the term of this Agreement, not to disclose or use any such Proprietary Information. As used in this Agreement, "Proprietary Information" shall include all information contained in patents, patent applications, renewals or continuations, or other technical disclosures held or filed by any Protected Party, business ideas, know-how, copyrights and copyright applications, trademarks and trademark applications, writings and designs, the identity of specific customers or potential customers, the identity of specific current or potential employees or independent contractors (including owner-operators and fleet owners), the identity of commission and other agents and the identity of business relationships with specific persons and specific business organizations, as well as all other information protectable as trade secrets, including computer programs, know-how, or marketing and business plans, strategies, business methods, unpublished financial statements, financing, financial and business plans and reports (whether or not disclosed to a government agency) budgets, projections, prices, costs, customer and supplier lists and training and promotional materials. Nothing contained in this Section is intended to prohibit Seller from using such Proprietary Information concerning the Corporate Group as may be required for Seller, its accountants and other representatives to prepare, file and support any tax returns and other necessary documents applicable to periods on and prior to the Effective Date of the Purchase Agreement.

1.6 The "Territory" subject to this Agreement shall be the United States (other than Hawaii and Alaska), Mexico, and Canada.

1.7 Seller acknowledges and agrees that the restrictions, rights and remedies under this Agreement are reasonable in duration and territory, are designed and necessary to protect the legitimate business interests of the Protected Parties in an appropriate manner under all of the circumstances, and do not confer a benefit on the Protected Parties disproportionate to the benefit received by the Seller as the result of the Purchase Agreement. Seller acknowledges and agrees that the Territory is reasonable and appropriate for the purposes of the parties to this Agreement.

1.8 Seller agrees not to challenge the provisions of this Section 1 as invalid or unenforceable because of (i) the scope of the Territory, (ii) actions subject hereto or restricted hereby, or (iii) the period of time within which such provisions are effective; provided that such provisions shall be subject to the provisions of Section 5 of this Agreement.

SECTION 2 - CONSIDERATION FOR COVENANT

The consideration for this Agreement shall consist of the inducement to Buyer to close and consummate the transactions under the Purchase Agreement, and the Purchase Price to be paid to Seller thereunder.

SECTION 3 - INJUNCTIVE RELIEF

Seller acknowledges that his breach or threatened violation of any of the restrictive covenants contained in Section 1 hereof will cause irreparable damage to one or more of the Protected Parties for which remedies at law would be inadequate. Seller further acknowledges that the restrictive covenants set forth herein are essential terms and conditions of the Purchase Agreement and to the decision of Buyer to consummate the transactions contemplated thereby. Seller, therefore, agrees that Buyer, UTSI and the other Protected Parties shall each be entitled to a decree or order by any court of competent jurisdiction enjoining such threatened or actual violation of any of such covenants. Such decree or order, to the extent appropriate, shall specifically enforce the full performance of any such covenant by Seller. In the event of a breach of this Agreement by Seller, Buyer, UTSI and the applicable Protected Parties shall be entitled to damages for such breach. The entitlement to damages and the amount of such damages shall be determined pursuant to applicable Michigan law. All of the foregoing remedies shall be in addition to all other remedies available at law or equity. If any portion of this Section 3 is adjudicated to be invalid or unenforceable, this Section 3 shall be deemed amended to delete therefrom the portion so adjudicated. Seller and Buyer hereby consent and agree to the jurisdiction of any court of competent jurisdiction in Macomb County, Michigan, or the Commonwealth of Pennyslvania, located in Alleghany County, Pennsylvania, or if it has or can acquire jurisidiction, in the United States District Court located in either Detroit, Michigan or Pittsburgh, Pennsylvania, and that these courts shall be the exclusive forum for any action relating to this Agreement.

SECTION 4 - CONTINUITY

Subject to Section 6 hereunder, this Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns, heirs, personal representations, executors, administrators, legatees and legal representatives.

SECTION 5 - SEVERABILITY

Should any part of this Agreement, for any reason whatsoever, be declared invalid, illegal or incapable of being enforced in whole or in part, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Agreement without including therein any portion which may for any reason be declared invalid. Notwithstanding this section, should a court of competent jurisdiction determine that any provision of this covenant is unreasonable because of geographic scope, duration, type or line of business, the court may modify the provisions of this Agreement to make it reasonable and enforceable, and, as so modified, this Agreement shall remain in full force and effect.

SECTION 6 - ASSIGNMENT

This Agreement may be assigned, in whole or in part (including on a shared basis) by Buyer (a) in connection with any whole or partial transfer of the business operations and assets acquired under the Purchase Agreement and/or (b) to any entity affiliated with Buyer by common ownership. Any such assignee shall have the same rights and protections and be subject to all of the liabilities and obligations hereunder as Buyer. Within five (5) days after any assignment contemplated by this Section, Buyer will deliver to Seller signed originals of all documents executed in order to implement the assignment.

SECTION 7 - NOTICES

7.1 All notices, requests, consents and demands by the parties hereunder shall be delivered by hand, by recognized national overnight courier or by deposit in the United States mail, postage prepaid, by registered or certified mail, return receipt requested, addressed to the party to be notified at the addresses set forth below:

If to Seller, to:	Angelo A. Fonzi 933 Waterville Court Dyer, IN 46311
If to Protected Party, at:	11355 Stephens Road Warren, Michigan 48089 Attn: Mr. Robert Sigler

7.2 Notices given by mail shall be deemed effective on the earlier of the date shown on the proof of receipt of such mail or three (3) business days after the date of mailing thereof. Other notices shall be deemed given on the date of receipt. Any party hereto may change the address specified in Section 7.1 by written notice to the other parties hereto.

SECTION 8 - WAIVER

The failure of any party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith or with any other term, condition or provision, and said terms, conditions and provisions shall remain in full force and effect. No waiver of any term, condition or provision of this Agreement on the part of any party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

SECTION 9 - TERM

Except as otherwise provided herein, the term of this Agreement shall begin on the Closing Date of the Purchase Agreement and shall expire on the date which is the later of the date which is (a) five (5) years after the Closing Date under the Purchase Agreement or (b) one (1) year after the expiration of the terms of the Consulting Agreement between Buyer and Seller executed in connection with the Purchase Agreement. In the event the Stock Purchase transaction is not consummated, this Agreement shall be of no force and effect.

SECTION 10 - GOVERNING LAW

This Agreement shall be construed in accordance with the laws of the State of Michigan without regard to the conflict of laws principles.

[SIGNATURE PAGE FOLLOWS]

Executed the date first written above.

"SELLER"

/s/ Angelo A. Fonzi

Angelo A. Fonzi

"BUYER"
Universal Am-Can, Ltd.

By: /s/ Donald B. Cochran

Its: President

"UTSI"

Universal Truckload Services, Inc.

By: /s/ Robert E. Sigler

Its: Vice President

[SIGNATURE PAGE TO COVENANT NOT TO COMPETE]

EXHIBIT 10.8

SECOND AMENDMENT TO LOAN AGREEMENT

THIS SECOND AMENDMENT TO LOAN AGREEMENT ("Amendment") is made as of the 29th day of JUNE, 2004, by and among UNIVERSAL TRUCKLOAD SERVICES, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 (the "Borrower"), UNIVERSAL AM-CAN, LTD., a corporation organized and existing under the laws of Delaware with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Universal"), THE MASON AND DIXON LINES, INCORPORATED, a corporation organized and existing under the laws of Delaware with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Mason Dixon"), MASON DIXON INTERMODAL, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Mason Intermodal"), ECONOMY TRANSPORT, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren. Michigan 48089 ("Economy"), and LOUISIANA TRANSPORTATION, INC., a corporation organized and existing under the laws of Michigan with its principal place of business at 11355 Stephens Road, Warren, Michigan 48089 ("Louisiana") (Universal, Mason Dixon, Mason Intermodal, Economy and Louisiana sometimes herein collectively referred to as "Co-Borrowers"), and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the statutes of the United States of America, with its principal place of business at 165 Madison Avenue, Memphis, Tennessee 38103 (the "Bank").

Recitals of Fact

Pursuant to the terms and provisions of that certain Loan Agreement ("Loan Agreement"), bearing date of the 31st day of December, 2001, among Borrower, Mason Dixon, Universal and the Bank, the Bank, as amended by First Amendment to Loan Agreement dated May 11, 2004, among Borrower. Mason Dixon, Universal and Mason Intermodal, the Bank committed to make loans and advances and extensions of credit to the Borrower and/or Co-Borrowers on a revolving credit basis, in an amount not to exceed, at any one time outstanding, the principal sum of Twenty Million Dollars ($20,000,000.00). Borrower has requested an increase in its loan and additional subsidiaries of the Borrower are being added as Co-Borrowers of the loan and, as a result thereof, it is necessary to amend the Loan Agreement.

NOW, THEREFORE, for and in consideration of the premises, as set forth in the Recitals of Fact, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the parties as follows:

Agreements

1. Section One of the Loan Agreement is hereby amended by adding the following definitions:

> "Economy Security Agreement" means the Security Agreement dated June 29, 2004, executed by Economy and all amendments or modifications thereto, pledging its Accounts Receivable as security for the Loan.
>
> "Louisiana Security Agreement" means the Security Agreement dated June 29, 2004, executed by Louisiana and all amendments or modifications thereto, pledging its Accounts Receivable as security for the Loan.

2. Section One of the Loan Agreement is hereby amended by amending the definitions of "Account Debtor," "Accounts Receivable," "Accounts," "Loan Agreement," "Note," "Security Agreements," and "Termination Date," as follows:

"Account Debtor" shall mean any Person, which is now, or hereafter obligated or indebted to any Co-Borrower on any Account Receivable.

"Accounts Receivable" or "Accounts" shall mean all amounts owed to a Co-Borrower on account of sales, leases or rentals of goods or services rendered in the ordinary course of the applicable Co-Borrower's trade or business, but excluded from this definition are any accounts arising out of the leasing of trucks, trailers, tractors and equipment.

"Loan Agreement" means this Loan Agreement between the Borrower, Universal, Mason Dixon and the Bank dated December 31, 2001, as amended by the First Amendment to Loan Agreement dated May 11, 2004, between Borrower, Universal, Mason Intermodal, Mason Dixon and the Bank, as amended by Second Amendment to Loan Agreement dated June 29, 2004, among Borrower, Universal, Mason Dixon, Mason Intermodal, Economy, Louisiana and Bank.

"Note" means the promissory note of the Borrower, Mason Dixon and Universal dated December 31, 2001, in the principal amount of Twenty Million Dollars ($20,000,000.00), payable to the order of the Bank, as amended by Amended and Restated Promissory Note of Borrower, Mason Dixon, Mason Intermodal and Universal dated May 11, 2004, in the principal amount of Twenty Million Dollars ($20,000,000.00), as amended by the Second Amended and Restated Promissory Note of Borrower, Mason Dixon, Universal, Mason Intermodal, Economy and Louisiana dated June 29, 2004, in the principal amount of Forty Million Dollars ($40,000,000.00), which evidences the Loan, as such note may be modified, renewed or extended from time to time; and any other note or notes executed at any time to evidence the Loan in whole or in part.

"Security Agreements" shall mean the Universal Security Agreement, the Mason Intermodal Security Agreement, the Mason Dixon Security Agreement, the Economy Security Agreement and the Louisiana Security Agreement.

"Termination Date" shall mean the 31st day of August, 2005, unless such date is extended pursuant to the provisions of Section 9.12 hereof, in which event such extended date shall be the Termination Date.

3. Sections 2.1, 2.3 and 3.1 of the Loan Agreement are hereby modified as follows:

2.1 The Commitment. Subject to the terms and conditions herein set out, the Bank agrees and commits, from time to time, from the Closing Date until the Termination Date, to make loan advances to the Borrower, and/or any Co-Borrower and to issue letters of credit, all in an aggregate principal amount not to exceed, at any one time outstanding, the lesser of (a) Forty Million Dollars ($40,000,000.00); or (b) the Borrower's Borrowing Base, as defined in Section One.

2.3 The Note and Interest. (a) All advances with respect to the Loan shall be evidenced by the promissory note of the Borrower, payable to the order of the Bank in the principal amount of Forty Million Dollars ($40,000,000.00), in form substantially the same as the copy of the Note attached hereto as EXHIBIT "B." The entire principal amount of the Loan shall be due and payable on the Termination Date. The unpaid principal balances of the Loan shall bear interest from the Closing Date on disbursed and unpaid principal balances (calculated on the basis of a year of 360 days) at a rate per annum as specified in the Note. Said interest shall be payable monthly on the first day of each month after the Closing Date, with the final installment of interest being due and payable on the Termination Date, or on such earlier date as the Loan shall become due and payable.

(b) In the event that the Bank should at any time agree to increase the Committed Amount, the Borrower and Co-Borrowers will either execute a new note for the amount of such increase, or a new note for the aggregate increased Committed Amount; and in either event, the term "Note", as used herein, shall be deemed to mean and include such new note, as the circumstances shall require.

3.1 Required Repayments. In the event that the outstanding principal balance of the Loan shall at any time exceed the Borrower's Borrowing Base, the Borrower and/or any Co-Borrower will, within two (2) Business Days upon discovery of the existence of such excess, make a principal payment which will reduce the outstanding principal balance of the Loan to an amount which does not exceed the Borrowing Base.

4. Sections 5.1, 5.2, 5.4 and 5.11 of the Loan Agreement are amended to read as follows:

5.1 Incorporation. It is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan; it has the power and authority to own its properties and assets and is duly qualified to carry on its business in every jurisdiction wherein such qualification is necessary. Each Co-Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware (or Michigan, as to Mason Intermodal, Economy and Louisiana); each has the power and authority to own its properties and assets and is duly qualified to carry on their business in every jurisdiction wherein such qualification is necessary.

5.2 Power and Authority. The execution, delivery and performance of this Loan Agreement and the Note and Security Agreements, executed pursuant thereto by the Borrower and/or any Co-Borrower, have been duly authorized by all requisite action and will not violate any provision of law, any order of any court or other agency of government, the Articles of Incorporation or Bylaws of the Borrower or any Co-Borrower, any provision of any indenture, agreement or other instrument to which Borrower or any Co-Borrower is a party, or by which Borrower's or any Co-Borrower's properties or assets are bound, or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of Borrower or any Co-Borrower, or any Subsidiary of the Borrower except for liens and other encumbrances provided for and securing the indebtedness covered by this Loan Agreement.

5.4 Title to Assets. Borrower and each Co-Borrower have good and marketable title to material properties and assets shown to be owned by them as reflected on the balance sheet referred to in Section 5.3 hereof, except for (i) such assets as have been disposed of since said date as no 1onger used or useful in the conduct of business, (ii) Accounts Receivable collected and properly accounted for, and (iii) items which have been amortized in accordance with Generally Accepted Accounting Principles applied on a consistent basis.

5.11 Subsidiaries. Borrower owns no Subsidiary actively engaged in business other than Universal, Mason Intermodal, Mason Dixon, Economy Transport, Inc. and Louisiana Transportation, Inc., which are wholly-owned Subsidiaries. Neither Universal, Mason Intermodal nor Mason Dixon own any Subsidiary.

5. Section 6.5(iii) of the Loan Agreement is hereby amended to read as follows:

(iii) Borrower shall furnish to Bank monthly (or at such other frequency as Bank may require), a Periodic Report (Borrowing Base Certificate) executed by a duly authorized officer of Borrower substantially in the form of EXHIBIT "D" attached hereto and each of Co-Borrower shall also furnish the aging report required under Section 5(f) of the Security Agreements.

6. Section 6.8 of the Loan Agreement is hereby amended to read as follows:

6.8 Financial Covenants. Maintain the following financial status as of the end of each fiscal quarter of the Borrower as hereinafter set forth, on a consolidated basis with all subsidiaries, and each defined term used in this Section 6.8, or incorporated or used in the calculations herein required of any defined term, shall be determined on a consolidated basis of Borrower, and all subsidiaries:

(i) As of the fiscal quarter ending June 30, 2004 and as of the end of each fiscal quarter thereafter, a Tangible Net Worth of not less than Fifteen Million Dollars ($15,000,000.00).

(ii) As of the fiscal quarter ending June 30, 2004 and as of the end of each fiscal quarter thereafter, a ratio of total liabilities to Tangible Net Worth of no more than 4.0 to 1.0.

7. Section 7.2 of the Loan Agreement is hereby amended to read as follows:

7.2 Additional Encumbrances. Pledge or grant a lien on or a security interest in any of the assets being pledged under any of the Security Agreements, other than the liens in favor of the Bank.

8. Section Eight of the Loan Agreement is hereby amended in its entirety to read as follows:

SECTION EIGHT: AFFIRMATIVE AND NEGATIVE COVENANTS OF CO-BORROWERS.

Borrower and each Co-Borrower covenant and agree that from the date hereof and until payment in full of the principal of and interest on the Loan, unless the Bank shall otherwise consent in writing, such consent to be at the discretion of the Bank,:

8.1 [Section 8.1 is deleted in its entirety]

8.2 Right of Inspection. Borrower and each Co-Borrower shall permit the Bank, upon two (2) Business Days notice to visit and inspect any of the properties, corporate books and financial reports of the Borrower and each Co-Borrower and to discuss its affairs, finances and accounts with its principal officers, at all such reasonable times and as often as the Bank may reasonably request.

8.3 Further Encumbrances. No Co-Borrower shall pledge or grant a lien on or a security interest in any of its assets being pledged under the Security Agreements, other than the liens in favor of the Bank.

9. Sections 9.3, 9.4, 9.5, 9.6 and 9.8 of the Loan Agreement are hereby amended to read as follows:

9.3 Representation or Warranty. Any representation or warranty made by the Borrower herein or in any of the Security Agreements, or in any report, certificate, financial statement or other writing furnished in connection with or pursuant to this Loan Agreement shall prove to be false, misleading or incomplete in any material respect on the date as of which made or any representation or warranty made by any Co-Borrower in any of the Security Agreements, or in any report, certificate, financial statement or other writing furnished in connection with or pursuant to the Security Agreements or this Loan Agreement shall prove to be false, misleading or incomplete in any material respect on the date as of which made; or

9.4 Covenants. The Borrower or any Co-Borrower defaults in the performance or observance of any covenant, condition, agreement or undertaking on its part to be performed or observed, as contained herein, in any of the Security Agreements or in any other instrument or document which now or hereafter evidences, secures or relates to all or any part of the Loan or any extensions of credit made pursuant hereto; or

9.5 Bankruptcy, Etc. The Borrower or any Co-Borrower shall make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or him or a substantial part of its, his or her assets, or shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or if there shall have been filed any such petition or application, or any such proceeding shall have been commenced against Borrower or any Co-Borrower in which an order for relief is entered or which remains undismissed for a period of thirty (30) days or more; or Borrower or any Co-Borrower by any act or omission shall indicate its, his or her consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee for it or him or any substantial part of any of its, his or her properties, or shall suffer any such custodianship, receivership or trusteeship to continue undischarged for a period of thirty (30) days or more; or any Co-Borrower shall generally not pay its, his or her debts as such debts become due; or

9.6 Concealment of Property, Etc. The Borrower or any Co-Borrower shall have concealed, removed, or permitted to be concealed or removed, any part of its, his or her property, with intent to hinder, delay or defraud its, his or her creditors or any of them, or made or suffered a transfer of any of its, his or her property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its, his or her property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid; or shall have suffered or permitted, while insolvent, any creditor to obtain a lien upon any of its, his or her property through legal proceedings or distraint which is not vacated within thirty (30) days from the date thereof; or

9.8 Notice and Cure Periods. The occurrence of any foregoing events listed in Sections 9.1, 9.2, 9.3, 9.4, 9.5, 9.6 and 9.7 hereof shall be an Event of Default if the same remains uncured in full after the Bank has provided written notice to Borrower, and to the applicable Co-Borrower (as the case may be) of such default and Borrower's or the applicable Co-Borrower's failure to cure within the applicable Cure Period.

10. Section 10.4 of the Loan Agreement is hereby modified to read as follows:

10.4 Survival of Agreements; Assignments. All agreements, representations and warranties made herein shall survive the delivery of the Note. This Loan Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective heirs, successors, and permitted assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest therein and Bank shall not have the right to assign any part of the Loan or grant participations therein without the consent of the Borrower whose consent shall not be unreasonably withheld; provided Borrower consents to the participation in the Loan by Branch Banking & Trust Company ("BB&T"). Furthermore, BB&T shall not have any right to assign or grant any interest in their participation in the Loan without the consent of the Borrower whose consent shall not be unreasonably withheld.

11. Section 10.14 of the Loan Agreement is hereby modified to read as follows:

10.14 Fees and Expenses. The Borrower agrees to pay, or reimburse the Bank for, the actual out of pocket expenses, including reasonable counsel fees and fees of any accountants, inspectors or other similar experts, on a time and charges basis, as reasonably deemed necessary by the Bank, incurred by the Bank in connection with the development, preparation, execution, amendment, recording, administration [excluding the salary of Bank's employees and Bank's normal and usual overhead expenses, but including the costs of any field exams of Borrower and each Co-Borrower, which, so long as there is no Event of Default, shall not exceed Four Thousand Dollars ($4,000.00) annually] or enforcement of, or the preservation of any rights under this Loan Agreement, the Note, the Security Agreements, and any other instrument or document which now or hereafter secures the Loan.

12. Section 10.22 of the Loan Agreement is hereby deleted in its entirety.

13. Exhibit "A" to the Loan Agreement is hereby deleted in its entirety and inserted in lieu thereof is EXHIBIT "A" attached hereto.

14. The Loan Agreement is further modified and amended by the addition thereto of a new exhibit, being EXHIBIT "B," in form and substance substantially the same as EXHIBIT "B" attached to this Amendment.

15. Acquisition. It is understood that Borrower, or one of its existing subsidiaries who is already a Co-Borrower, may be acquiring AFA Enterprises, Inc. ("AFA") and its subsidiaries ("AFA Subsidiaries"), certain of which AFA Subsidiaries [namely, Great American Lines, Inc. and Great American Logistics, Inc. (the "New Co-Borrowers")] the Borrower wishes to make parties to this Agreement as additional Co-Borrowers. The Bank consents to certain AFA Subsidiaries being made parties to this Agreement so as to become Co-Borrowers under the following terms:

(a) Borrower provides Bank evidence satisfactory to Bank of that Borrower, or one of the Co-Borrowers, has acquired AFA and the AFA Subsidiaries including the New Co-Borrowers, AFA is the subsidiary of the Borrower or one of the Co-Borrowers and the New Co-Borrowers are subsidiaries of AFA and that such subsidiaries are the only subsidiaries of AFA that have or generate Accounts Receivables.

(b) Borrower has provided UCC lien searches on each New Co-Borrower showing no liens or encumbrances filed against the assets of the New Co-Borrower.

(c) Borrower, Co-Borrowers and each New Co-Borrower execute and deliver to Bank a Third Amendment to the Loan Agreement, attached as EXHIBIT "1" hereto, and a Third Amended and Restated Note, attached as EXHIBIT "2" hereto.

(d) Each New Co-Borrower shall enter into a Security Agreement, the forms of which are attached hereto as EXHIBITS "3" AND "4."

(e) Each of Universal, Mason Dixon, Mason Intermodal, Economy and Louisiana shall enter into an amendment to their respective Security Agreements in form attached as EXHIBITS "5," "6," "7," "8" AND "9" hereto.

(f) Borrower shall provide charter, by-laws, certificates of good standing on each New Co-Borrower and certificates of no-change on Borrower, Universal, Mason Dixon, Mason Intermodal, Economy and Louisiana, certified by the secretary of each corporation, as well as resolutions from each of the Borrower, Universal, Mason Dixon, Mason, International, Louisiana and each of the New Co-Borrowers authorizing the execution, delivery and performance of the transactions contemplated by this Section.

(g) An opinion of counsel for Borrower, each Co-Borrower and each New Co-Borrower in form similar to the opinions previously provided but also addressing the law of the state of Pennsylvania, as to each New Co-Borrower.

(h) Borrower agrees to pay for all expenses (including reasonable attorney's fees and expenses on a time and charge basis) with respect to the modification.

(i) Borrower shall have provided to Bank UCC-1's in the form attached as EXHIBIT "10" hereto.

16. All terms and provisions of the Loan Agreement which are inconsistent with the provisions of this Amendment are hereby modified and amended to conform hereto; and, as so modified and amended, the Loan Agreement is hereby ratified, approved and confirmed. Except as otherwise may be expressly provided herein, this Amendment shall become effective as of the date set forth in the initial paragraph hereof.

17. All references in all Loan Documents to the Loan Agreement shall, except as the context may otherwise require, be deemed to constitute references to the Loan Agreement as amended hereby.

18. This Second Amendment to Loan Agreement may be executed in any number of counterparts by the different parties hereto, each of which when so executed and delivered shall be deemed an original and all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Borrower, Co-Borrowers' and the Bank have caused this Agreement to be executed by their respective officers, duly authorized so to do, all as of the day and year first above written.

UNIVERSAL TRUCKLOAD SERVICES, INC.,
a Michigan corporation

By: /s/ Donald B. Cochran

Title: President

BORROWER

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: /s/ Gavin Turner

Title: Loan Officer

BANK

UNIVERSAL AM-CAN, LTD.,
a Delaware corporation

By: /s/ Donald B. Cochran

Title: President

THE MASON AND DIXON LINES, INCORPORATED
a Delaware corporation

By: /s/ Leo Blumenauer

Title: President

ECONOMY TRANSPORT, INC.,
a Michigan corporation

By: /s/ James McManus

Title: President

LOUISIANA TRANSPORTATION, INC.,
a Michigan corporation

By: /s/ Michael L. Whitaker

Title: President

MASON DIXON INTERMODAL, INC.,
a Michigan corporation

By: /s/ J. H. Rubino

Title: President

CO-BORROWERS

EXHIBIT 10.9

UNIVERSAL

SECOND AMENDMENT TO SECURITY AGREEMENT

THIS AMENDMENT is made and entered into on this the 29th day of June, 2004, by and between UNIVERSAL AM-CAN, LTD., a Delaware corporation, whose address is 11355 Stephens Road, Warren, Michigan 48089, party of the first part, hereinafter called "Grantor," and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association, whose address is 165 Madison Avenue, Memphis, Tennessee 38103, Attention: Commercial Finance Division, party of the second part, hereinafter called the "Bank."

Recitals of Fact

Grantor as Debtor, has heretofore made, executed and delivered to the Bank, as Secured Party, that certain Security Agreement ("Security Agreement") bearing date of the 31st day of December, 2001, as amended by First Amendment to Security Agreement dated May 11, 2004, for the purpose of securing the payment of certain Obligations, as mentioned and defined in the Security Agreement.

Grantor, together with Universal Truckload Services, Inc. ("Universal Truckload"), The Mason and Dixon Lines, Incorporated ("Mason Dixon"), Mason Dixon Intermodal, Inc. ("Mason Intermodal"), Economy Transportation, Inc. ("Economy") and Louisiana Transportation, Inc. ("Louisiana"), has this day made, executed and delivered to the Bank its Amended and Restated Revolving Credit Note in the principal sum of Forty Million Dollars ($40,000,000.00); and as a result thereof, the parties desire to modify and amend the Security Agreement as hereinafter provided.

NOW, THEREFORE, for and in consideration of the premises, as set forth in the Recitals of Fact, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the parties as follows:

Agreements

1. Paragraphs 3(a), 3(b) and 3(c) of the Security Agreement are hereby modified and amended to read as follows:

> (a) The full and prompt payment; when due, of the indebtedness (and interest thereon) evidenced and to be evidenced by that certain promissory note, bearing date of the 31st day of December, 2001, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Grantor and Mason Dixon and payable to the order of Bank, as amended by that Amended and Restated Promissory Note dated May 11, 2004, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Mason Intermodal, Mason Dixon and the Grantor as amended and restated by that Second Amended and Restated Promissory Note dated June 29, 2004 in the principal sum of Forty Million Dollars ($40,000,000.00), executed by Universal Truckload, Mason Intermodal, Grantor, Mason Dixon, Economy, and Louisiana and payable to the order of the Bank, and any and all renewals, modifications, and extensions of said note, in whole or in part;

(b) The due performance and observance by the Grantor, Universal Truckload, Mason Intermodal, Economy, Louisiana and/or Mason Dixon, as applicable, of all of its covenants, agreements, representations, liabilities, obligations, and undertakings as set forth herein, or in the Loan Agreement (as the same may be modified, renewed or extended from time to time), or in the Universal Security Agreement, the Mason Intermodal Security Agreement, the Economy Security Agreement, the Louisiana Security Agreement or in any other instrument or document which now or at any time hereafter evidences or secures, in whole or in part, all or any part of the Obligations hereby secured; and

(c) The prompt payment and performance of any and all other present and future obligations of Grantor, Mason Dixon, Mason Intermodal, Economy, Louisiana or Universal Truckload to Bank with respect to any letters of credit issued at any time by Bank for the benefit of Grantor, Mason Dixon, Mason Intermodal, Louisiana Economy, Universal or Universal Truckload under the Loan Agreement.

2. All references in the Security Agreement to the Loan Agreement shall be deemed to be references to the Loan Agreement as amended by First Amendment to Loan Agreement dated May 11, 2004, executed by Grantor, Universal Truckload, Mason Dixon, Mason Intermodal and the Bank, as amended by the Second Amendment to Loan Agreement dated June 29, 2004, executed by Grantor, Universal Truckload, Mason Dixon, Mason Intermodal, Economy, Louisiana and the Bank.

3. All Capitalized terms not defined in the Security Agreement as amended shall have the definitions set forth in the Loan Agreement.

4. All terms and provisions of the Security Agreement, which are inconsistent with the terms and provisions of this Amendment are hereby modified and amended to conform herewith; and, as modified and amended hereby, the Security Agreement is hereby ratified, approved and confirmed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in Memphis, Tennessee, by their respective officers, duly authorized so to do, on this the day and year first above written.

UNIVERSAL AM-CAN, LTD.

By: /s/ Donald B. Cochran

Title: President

GRANTOR

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION

By: /s/ Gavin Turner

Title: Loan Officer

BANK

EXHIBIT 10.10

MASON DIXON LINES

SECOND AMENDMENT TO SECURITY AGREEMENT

THIS AMENDMENT is made and entered into on this the, 29th day of June, 2004, by and between THE MASON AND DIXON LINES, INCORPORATED, a Delaware corporation, whose address is 11355 Stephens Road, Warren, Michigan 48089, party of the first part, hereinafter called "Grantor," and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association, whose address is 165 Madison Avenue, Memphis, Tennessee 38103, Attention: Commercial Finance Division, party of the second part, hereinafter called the "Bank."

Recitals of Fact

Grantor as Debtor, has heretofore made, executed and delivered to the Bank, as Secured Party, that certain Security Agreement ("Security Agreement") bearing date of the 31st day of December, 2001, as amended by First Amendment to Security Agreement dated May 11, 2004, for the purpose of securing the payment of certain Obligations, as mentioned and defined in the Security Agreement.

Grantor, together with Universal Truckload Services, Inc. ("Universal Truckload"), Universal Am-Can, Ltd. ("Universal Am-Can"), Mason Dixon Intermodal, Inc. ("Mason Intermodal"), Economy Transportation, Inc. ("Economy") and Louisiana Transportation, Inc. ("Louisiana"), has this day made, executed and delivered to the Bank its Amended and Restated Revolving Credit Note in the principal sum of Forty Million Dollars ($40,000,000.00); and as a result thereof, the parties desire to modify and amend the Security Agreement as hereinafter provided.

NOW, THEREFORE, for and in consideration of the premises, as set forth in the Recitals of Fact, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the parties as follows:

Agreements

1. Paragraphs 3(a), 3(b) and 3(c) of the Security Agreement are hereby modified and amended to read as follows:

(a) The full and prompt payment, when due, of the indebtedness (and interest thereon) evidenced and to be evidenced by that certain promissory note, bearing date of the 31st day of December, 2001, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Grantor and Universal Am-Can and payable to the order of Bank, as amended by that Amended and Restated Promissory Note dated May 11, 2004, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Mason Intermodal, Universal Am-Can and the Grantor as amended and restated by that Second Amended and Restated Promissory Note dated June 29, 2004 in the principal sum of Forty Million Dollars ($40,000,000.00), executed by Universal Truckload, Mason Intermodal, Grantor, Universal Am-Can, Economy, and Louisiana and payable to the order of the Bank, and any and all renewals, modifications, and extensions of said note, in whole or in part;

(b) The due performance and observance by the Grantor, Universal Truckload, Mason Intermodal, Economy, Louisiana and/or Universal Am-Can, as applicable, of all of its covenants, agreements, representations, liabilities, obligations, and undertakings as set forth herein, or in the Loan Agreement (as the same may be modified, renewed or extended from time to time), or in the Universal Security Agreement, the Mason Intermodal Security Agreement, the Economy Security Agreement, the Louisiana Security Agreement or in any other instrument or document which now or at any time hereafter evidences or secures, in whole or in part, all or any part of the Obligations hereby secured; and

(c) The prompt payment and performance of any and all other present and future obligations of Grantor, Universal Am-Can, Mason Intermodal, Economy, Louisiana or Universal Truckload to Bank with respect to any letters of credit issued at any time by Bank for the benefit of Grantor, Universal Am-Can, Mason Intermodal, Louisiana Economy, Universal or Universal Truckload under the Loan Agreement.

2. All references in the Security Agreement to the Loan Agreement shall be deemed to be references to the Loan Agreement as amended by First Amendment to Loan Agreement dated May 11, 2004, executed by Grantor, Universal Truckload, Universal Am-Can, Mason Intermodal and the Bank, as amended by the Second Amendment to Loan Agreement dated June 29, 2004, executed by Grantor, Universal Truckload, Universal Am-Can, Mason Intermodal, Economy, Louisiana and the Bank.

3. All Capitalized terms not defined in the Security Agreement as amended shall have the definitions set forth in the Loan Agreement.

4. All terms and provisions of the Security Agreement, which are inconsistent with the terms and provisions of this Amendment are hereby modified and amended to conform herewith; and, as modified and amended hereby, the Security Agreement is hereby ratified, approved and confirmed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in Memphis, Tennessee, by their respective officers, duly authorized so to do, on this the day and year first above written.

THE MASON AND DIXON LINES,
INCORPORATED

By: /s/ Leo Blumenauer

Title: President

GRANTOR

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION

By: /s/ Gavin Turner

Title: Loan Officer

BANK

EXHIBIT 10.11

MASON INTERMODAL

FIRST AMENDMENT TO SECURITY AGREEMENT

THIS AMENDMENT is made and entered into on this the 29th day of June, 2004, by and between MASON DIXON INTERMODAL, INC., a Michigan corporation, whose address is 11355 Stephens Road, Warren, Michigan 48089, party of the first part, hereinafter called "Grantor," and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association, whose address is 165 Madison Avenue, Memphis, Tennessee 38103, Attention: Commercial Finance Division, party of the second part, hereinafter called the "Bank."

Recitals of Fact

Grantor as Debtor, has heretofore made, executed and delivered to the Bank, as Secured Party, that certain Security Agreement ("Security Agreement") bearing date of the 11th day of May, 2004, for the purpose of securing the payment of certain Obligations, as mentioned and defined in the Security Agreement.

Grantor, together with Universal Truckload Services, Inc. ("Universal Truckload"), Universal Am-Can, Ltd. ("Universal Am-Can"), The Mason and Dixon Lines, Incorporated ("Mason Dixon"), Economy Transportation, Inc. ("Economy") and Louisiana Transportation, Inc. ("Louisiana"), has this day made, executed and delivered to the Bank its Amended and Restated Revolving Credit Note in the principal sum of Forty Million Dollars ($40,000,000.00); and as a result thereof, the parties desire to modify and amend the Security Agreement as hereinafter provided.

NOW, THEREFORE, for and in consideration of the premises, as set forth in the Recitals of Fact, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the parties as follows:

Agreements

1. Paragraphs 3(a), 3(b) and 3(c) of the Security Agreement are hereby modified and amended to read as follows:

> (a) The full and prompt payment, when due, of the indebtedness (and interest thereon) evidenced and to be evidenced by that certain promissory note, bearing date of the 31st day of December, 2001, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Mason Dixon and Universal Am-Can and payable to the order of Bank, as amended by that Amended and Restated Promissory Note dated May 11, 2004, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Mason Dixon, Universal Am-Can and the Grantor as amended and restated by that Second Amended and Restated Promissory Note dated June 29, 2004 in the principal sum of Forty Million Dollars ($40,000,000.00), executed by Universal Truckload, Mason Dixon, Grantor, Universal Am-Can. Economy, and Louisiana and payable to the order of the Bank, and any and all renewals, modifications, and extensions of said note, in whole or in part;

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(b) The due performance and observance by the Grantor, Universal Truckload, Mason Dixon, Economy, Louisiana and/or Universal Am-Can, as applicable, of all of its covenants, agreements, representations, liabilities, obligations, and undertakings as set forth herein, or in the Loan Agreement (as the same may be modified, renewed or extended from time to time), or in the Universal Security Agreement, the Mason Intermodal Security Agreement, the Economy Security Agreement, the Louisiana Security Agreement or in any other instrument or document which now or at any time hereafter evidences or secures, in whole or in part, all or any part of the Obligations hereby secured; and

(c) The prompt payment and performance of any and all other present and future obligations of Grantor, Universal Am-Can, Mason Dixon, Economy, Louisiana or Universal Truckload to Bank with respect to any letters of credit issued at any time by Bank for the benefit of Grantor, Universal Am-Can, Mason Dixon, Louisiana Economy, Universal or Universal Truckload under the Loan Agreement.

2. All references in the Security Agreement to the Loan Agreement shall be deemed to be references to the Loan Agreement as amended by First Amendment to Loan Agreement dated May 11, 2004, executed by Grantor, Universal Truckload, Universal Am-Can, Mason Dixon and the Bank, as amended by the Second Amendment to Loan Agreement dated June 29, 2004, executed by Grantor, Universal Truckload, Universal Am-Can, Mason Dixon, Economy, Louisiana and the Bank.

3. All Capitalized terms not defined in the Security Agreement as amended shall have the definitions set forth in the Loan Agreement.

4. All terms and provisions of the Security Agreement, which are inconsistent with the terms and provisions of this Amendment are hereby modified and amended to conform herewith; and, as modified and amended hereby, the Security Agreement is hereby ratified, approved and confirmed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in Memphis, Tennessee, by their respective officers, duly authorized so to do, on this the day and year first above written.

MASON DIXON INTERMODAL, INC.

By: /s/ Joe Rubino

Title: President

GRANTOR

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION

By: /s/ Gavin Turner

Title: Loan Officer

BANK

EXHIBIT 10.13

LOUISIANA

SECURITY AGREEMENT

THIS SECURITY AGREEMENT entered into as of the 29th day of June, 2004, by and between LOUISIANA, TRANSPORTATION, INC., a Michigan corporation whose address is 11355 Stephens Road, Warren, Michigan 48089 ("Grantor"), and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association whose address is 165 Madison Avenue, Memphis, Tennessee 38103, Attention: Commercial Finance Division ("Bank").

WITNESSETH:

That for good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees with Bank as follows:

1. Definitions. Reference is made to the Loan Agreement, bearing date as of the 31st day December, 2001, by and among Universal Truckload Services, Inc. ("Universal Truckload"), The Mason and Dixon Lines, incorporated ("Mason Dixon"), Universal Am-Can, Ltd. ("Universal Am-Can"), and the Bank therein mentioned and described, as amended by that certain First Amendment to Loan Agreement by and among Universal Truckload, Mason Dixon, Universal Am-Can, Mason Dixon Intermodal, Inc. ("Mason Intermodal"), Grantor and Economy Transport, Inc. ("Economy") as amended, the "Loan Agreement") said loan agreement being incorporated. herein by reference. All terms used in this Security Agreement which are defined in the Loan Agreement or in Article 9 of the Uniform Commercial Code (the "Code") of Tennessee and which are not otherwise defined herein shall have the same meanings herein as set forth therein.

2. Grant of Security Interest. As collateral security for all of the Obligations (as defined in Section 3 hereof), the Grantor hereby pledges and assigns to Bank, and grants to Bank a continuing security interest in, the following (the "Collateral"):

a) all of the Grantor's accounts, accounts receivable, chattel paper, instruments, and other obligations of any kind, whether or not evidenced by an instrument or chattel paper, and whether or not earned by performance (collectively hereinafter "Accounts Receivable" or "Receivables") whether now or hereafter existing, arising out of or in connection with the sale of goods or the rendering of services, and all rights now or there after existing in and all security agreements, and other contracts securing or otherwise relating to any such Accounts Receivable but excluded from Accounts Receivable are any accounts arising out of the leasing of trucks, trailers, tractors and equipment;

b) all of Grantor's customer lists, original books and records, ledger and account cards, computer tapes, discs and printouts, whether now in existence or hereafter created pertaining to the collateral described in paragraph 2(a).

c) All proceeds ("Proceeds") of any and all of the foregoing Collateral including, without limitation, all moneys due or to become due in connection with any of the Collateral, guaranties and security for the payment of such moneys. (Although proceeds are covered Bank does not authorize the sale or other transfer of any of the Collateral or the transfer of any interest in the Collateral, except for the sale of goods and the ordinary course of Grantor's business);

in each case, whether now owned or hereafter acquired by the Grantor and howsoever its interest therein may arise or appear (whether by ownership, lease, security interest, claim, or otherwise).

3. Security for Obligations. The security interest created hereby in the Collateral constitutes continuing collateral security for all of the following obligations, whether now existing or hereafter incurred (the "Obligations"):

a) the full and prompt payment, when due, of the indebtedness (and interest thereon) evidenced and to be evidenced by that certain promissory note, bearing date of the 31st day of December, 2001, in the principal sum of Twenty Million Dollars ($20,000,000.00), executed by Universal Truckload, Mason Dixon and Universal Am-Can and payable to the order of Bank, as amended and restated by the Amended and Restated Promissory Note dated June 29, 2004, in the principal sum of Forty Million Dollar ($40,000,000,00), executed by Universal Truckload, Mason Dixon, Mason Intermodal, Universal Am-Can, Grantor and Economy and any and all renewals, modifications, and extensions of said note, in whole or in part;

b) the due performance and observance by the Grantor, Mason Dixon, Mason Intermodal, Economy, Universal Truckload and/or Universal Am-Can, as applicable, of all of its covenants, agreements, representations, liabilities, obligations, and undertakings as set forth herein, or in the Loan Agreement (as the same may be modified, renewed or extended from time to time), in the Mason Dixon Security Agreement, in the Universal Security Agreement, in the Economy Security Agreement, in the Louisiana Security Agreement or in any other instrument or document which now or at any time hereafter evidences or secures, in whole or in part, all or any part of the Obligations hereby secured; and

c) the prompt payment and performance of any and all other present and future obligations of Grantor, Mason Dixon, Mason Intermodal, Universal Am-Can, Economy or Universal Truckload to Bank with respect to any letters of or edit issued at any time by Bank for the benefit of Grantor, Mason Dixon, Mason Intermodal, Universal Am-Can, Economy or Universal Truckload under the Loan Agreement.

4. Representations and Warranties. The Grantor represents and warrants as follows:

a) The Grantor's chief place of business and chief executive office, the place where the Grantor keeps its records concerning Accounts Receivable and all originals of all chattel.

paper which constitute Accounts Receivable are located at the address specified for the Grantor in the initial paragraph hereof. None of the Accounts Receivable is evidenced by a promissory note or other instrument. Grantor is a Michigan corporation registered in the state of Michigan and has as its organizational number the following: 133-290.

(b) (i) Except as otherwise specifically mentioned in EXHIBIT "A", hereto attached, the Grantor owns the Collateral free and clear of any lien, security interest or other charge or encumbrance except for the security interest created by this Agreement.

(ii) Except for the financing statements filed in favor of Bank relating to this Agreement, and except for any financing statements filed with respect to the security interests mentioned in EXHIBIT "A", hereto attached, no other financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office.

(c) The exercise by Bank of its rights and remedies hereunder will not contravene any law or governmental regulation or any contractual restriction binding on or affecting the Grantor or any of its properties and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties.

(d) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required either for the grant by the Grantor of the security interest created hereby in the Collateral or for the exercise by Bank of its rights and remedies hereunder.

(e) This Agreement creates a valid security interest in favor of the Bank in the Collateral. The taking possession by the Bank of all instruments and chattel paper constituting Collateral from time to time, and the filing of financing statements with the Michigan Secretary of state will perfect and establish the priority of the Bank's security interest hereunder in the Collateral, subject to no other liens and encumbrances, except as otherwise specifically disclosed in EXHIBIT "A". Except as set forth in this Section 4(c), no action is necessary or desirable to perfect or otherwise protect such security interest.

5. Covenants as to the Collateral. So long as any of the Obligations shall remain outstanding, unless Bank shall otherwise consent in writing:

(a) Further Assurances. The Grantor will at its expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that Bank reasonably deems necessary or desirable or the Bank may reasonably request in order (i) to perfect and protect the security interest created or purported to be created hereby; (ii) to enable Bank to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) to otherwise effect the purposes of this Agreement, including, without limitation: (A) executing and filing such financing or continuation statements, or amendments thereto, as Bank deems necessary or desirable or that Bank may request in order to perfect and preserve the security interest created or purported to be created hereby; (B) subject to the limitations regarding field inspections set forth in Section 5(d), (iii), furnishing to Bank from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Bank may reasonably request, all in reasonable detail; (C) marking conspicuously each chattel paper included in the Accounts Receivable and, at the request of the Bank, each of its records pertaining to the Account Receivable with a legend, in form and substance satisfactory to the Bank, indicating that such chattel paper is subject to the security interest created hereby; and (D) if any Account Receivable shall be evidenced by a promissory note or other instrument or chattel paper, delivering and pledging to the Bank hereunder such note, instrument or chattel paper duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to the Bank.

(b) Taxes. The Grantor will pay promptly before delinquent all property and other taxes, assessments, and governmental charges or levies imposed upon, and all claims (including claims for labor, materials, and supplies) against, the Collateral, except to the extent the validity thereof is being contested diligently and in good faith by proper proceedings satisfactory to the Bank.

(c) Place of Organization. Grantor will not change its place of incorporation without providing the Bank at least thirty (30) days written notice.

(d) As to Receivables.

(i) The Grantor will (A) keep its chief place of business and chief executive office and all originals of all chattel paper which constitute Accounts Receivable, at the location(s) specified in paragraph 4(a) thereof, and (B) maintain and preserve complete and accurate records concerning the Receivables, and such chattel paper.

(ii) As of the time any Receivable becomes subject to the security interest granted by this Security Agreement, including, without limitation, as of each time any specific assignment or transfer or identification is made to Bank of any Receivable, Grantor shall be deemed to have warranted as to each and all of such Receivables that each Receivable that is necessary to support the Borrowing Base (as defined in the Loan Agreement) meets the criteria of an Acceptable Account and such Receivable and all papers and documents relating thereto are genuine and in all respects what they purport to be; that each Receivable is valid and subsisting and arises out of all bond fide sale of goods sold and delivered, or in the process of being delivered, or out of land for services theretofore actually rendered, to the account debtor named in the Receivable; that the amount of the Receivable represented as owing is the correct amount actually and unconditionally owing except for normal cash discounts and is not disputed, and except for such normal cash discount is not subject to any setoffs, credits, deductions or counter-charges; that the Grantor is the owner thereof free and clear of all prior liens, except for the security interest in favor of Bank and any security interest specifically mentioned in "EXHIBIT" "A" hereto attached; and that no surety bond was required or given in connection with said Receivable or the contracts or purchase orders out of which the same arose; and that Grantor has no notice of or reason to believe that the account debtor is subject to any pending bankruptcy proceeding, insolvency proceeding or operations of any creditors committee.

(iii) Bank shall have the privilege at any time upon its request, of inspection during reasonable business hours of any of the business properties or premises of the Grantor and the books and records of the Grantor relating to said Receivables and inventory or the processing or collection thereof as well as those relating to its general business affair and financial condition. Bank shall have the right at any time, after an Event of Default, to notify any and all account debtors to make payment thereof directly to Bank; but to the extent Bank does not so elect, Grantor shall continue to collect the Receivables. Upon the occurrence of an Event of Default, except as the Bank shall otherwise expressly agree in writing, all proceeds of collection of Receivables received by the Grantor shall be forthwith accounted for and transmitted to Bank in the form as received by the Grantor and shall not be coming led with any funds of the Grantor. In the event the account debtor of any Receivable included in this Security Agreement shall also be indebted to the Grantor in any other respect and such account debtor shall make payment without designating the particular indebtedness against which it is to apply, such payment shall be conclusively presumed to be payment on the Receivable of such account debtor included in this Security Agreement. Any proceeds of Receivables so transmitted to Bank under the terms hereof shall be handled and administered by Bank in and through a Remittance or similar account, but the Guarantor acknowledges that the maintenance of such an account by Bank is solely for its convenience in facilitating its own operations pursuant hereto and that Grantor has not and shall not have any right, title or interest in said Receivable or in the amounts at any time to the credit thereof. Except to the extent Bank may from time to time in its discretion release proceeds to the Grantor for use in its business, all proceeds received by Bank shall be applied on the Obligations secured thereby, whether or not such Obligations shall have by their terms matured, such application to be made at such intervals as Bank may determine, except that Bank need not apply or give credit for any item included in such proceeds until two (2) business days after receipt by Bank of such item at its Main Office in Memphis, Tennessee. Items received after 2:00 o' clock p.m. on any business day shall be deemed to have been received the following business day. In administering the collection of proceeds as herein provided for, Bank may accept checks or draft in any amount and bearing any notation without incurring liability to Grantor for so doing. Grantor will accompany each transmission of proceeds of Receivables to Bank with a report in such form as Bank may require in order identifying the Receivables to which such proceeds apply.

(iv) Upon the occurrence of an Event of Default, bank shall have the night, but shall incur no liability for failing to do so, in its own name, of in the name of the Grantor to demand, collect, receive, receipt for, sue for, compound and give acquaintance for, any and all amounts due or to become due on the Receivables, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done, and to endorse the name of the Grantor on all commercial paper given in payment or part payment thereof, and in its discretion to file any claim or take any action or proceedings which Bank may deem necessary or appropriate to protect and preserve and realize upon the security interest of Bank in the Receivables and the proceeds thereof.

(v) Grantor will from time to time execute such further instruments and do such further acts and things as Bank may reasonably require by way of further assurance to Bank of the matters and things herein provided for or intended so to be, including but not limited to the execution of financing statements necessary to perfect the Bank's security interest in the Collateral. Without limiting the foregoing, Grantor agrees to execute and deliver to Bank an assignment as security or other form of identification in the form required by Bank of all Receivables at any time included under this Security Agreement, together with such other evidence of the existence and identify of such Receivables as Bank may reasonably require; and Grantor will mark its books and records to reflect this Security Agreement.

(e) Transfer and Other Liens. Without the prior consent of Bank, the Grantor will not (i) sell, assign (by operation of law or otherwise), discount, exchange, or otherwise dispose of any of the Collateral; or (ii) create or suffer to exist any lien, security interest or other charge or encumbrance upon or with respect to any of the Collateral except for the security interest created by this Agreement, and except for any security interest specifically disclosed in EXHIBIT "A", attached hereto.

(f) Periodic Reports: On or before the tenth (10th) day of each calendar month, furnish to Bank an Accounts Receivable aging report which shall report Grantor's Total Accounts Receivable as of the close of business for the previous month and shall segregate such Accounts Receivable into categories, according to whether such Accounts Receivable remain unpaid for more than thirty (30) days, or for more than sixty (60) days, for more than ninety (90) days or for more than one hundred twenty (120) days from the date of invoice.

6. Additional Provisions Concerning the Collateral.

(a) The Grantor hereby authorizes Bank to file, without the Signature of the Grantor where permitted by law, one or more continuation statements relating to the Collateral.

(b) The Grantor hereby irrevocably appoints Bank the Grantor's attorney-in-fact and proxy, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Bank's discretion, upon the occurrence of an Event of Default, to take any of the following actions: (i) to ask, demand, collect, sue for, recover, compound, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (ii) to receive, endorse, and collect any checks, drafts or other instruments, documents, and chattel paper in connection with clause (i) above; (iii) to sign its name on any invoice or bill of lading relating to any Receivable, on drafts against customers, on schedules and assignments of Receivables, on notices of assignment, on verification of accounts and on notices to customers (including notices directing customers to make payment direct to Bank); (iv) to notify the post office authorities to change the address for delivery of its mail to an address designated by Bank, to receive, open and process all mail addressed to Grantor, to send requests for verification of Receivables to customers; and (v) to file any claims or take any action or institute any proceedings which Bank may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Bank with respect to any of the Collateral.

(c) If the Grantor fails to perform any agreement contained herein, if not cured by Grantor within the Cure Period, Bank may itself perform, or cause performance of, such agreement or obligation, and the reasonable costs and expenses of Bank incurred in connection therewith on a time and charges basis shall be payable by the Grantor under Section 9 hereof, and shall be fully secured hereby; provided that the Bank may perform or cause the performance of any of Grantor's agreement or obligation contained herein immediately if Grantor's failure to perform would materially adversely affect the Collateral or the Bank's security interest therein.

(d) The powers conferred on Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Bank shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral; provided that so long as there is no Event of Default, in the event that the Grantor initiates suit to collect any of the Accounts Receivable, in the event that the Bank is a necessary party to such litigation, Bank agrees to join in such suit at the expense of the Grantor.

(e) Anything herein to the contrary notwithstanding, (i) the Grantor shall remain liable under any contracts and agreements relating to the Collateral to the extent set forth therein to perform all of its obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by Bank of any of its rights hereunder shall not release the Grantor from any of its obligations under the contracts and agreements relating to the Collateral; and (iii) Bank shall not have any obligation or liability by reason of this Agreement under any contracts and agreements relating to the Collateral, nor shall Bank be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

7. Remedies Upon Default. If an Event of Default shall have occurred:

(a) Bank may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code whether or not the Code applies to the affected Collateral), and also may (i) require the Grantor to, and the Grantor hereby agrees that it will at its expense and upon request of Bank forthwith, assemble all or part of the Collateral as directed by Bank and make it available to Bank at a place to be designated by Bank which its reasonably convenient to Bank; and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Bank's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as Bank may deem commercially reasonable. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Bank may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Notwithstanding the foregoing provisions, Bank agrees that prior to exercising any other remedies with respect to the Collateral, it will collect the Accounts Receivable for a period of thirty (30) days after which it can either (i) continue to collect Accounts Receivable or (ii) after fifteen (15) days written notice to the Grantor, exercise any and all rights and remedies provided for herein or available to it under law, unless within said fifteen (15) day period, Grantor provides a third party purchaser who purchases the Accounts Receivable and pays to Bank therefor, in good funds, the lesser of (i) the face amount of the Accounts Receivable remaining uncollected by the Bank or (ii) the outstanding amount of the Obligations.

(b) Any cash held by Bank as Collateral and all cash proceeds received by Bank in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral shall be applied as follows:

(i) First, to the repayment of the reasonable costs and expenses, including reasonable attorneys' fees and legal expenses on a time and charges basis, incurred by Bank in connection with (A) the administration of this Agreement, (B) the retaking, custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any Collateral, (C) the exercise or enforcement of any of the rights of Bank hereunder, or (D) the failure of the Grantor to perform or observe any of the provision hereof or of the Loan Agreement;

(ii) Second, to the reimbursement of Bank for the amount of any obligations of the Grantor paid or discharged by Bank pursuant to the provisions of this Agreement, and of any expenses of Bank payable by the Grantor thereunder;

(iii) Third, to the satisfaction of the Obligations, in such order as Bank shall elect;

(iv) Fourth, to the payment of any other amounts required by applicable law [INCLUDING, WITHOUT LIMITATION, SECTION 47-9-615 OF THE CODE OR ANY SUCCESSOR OR SIMILAR, APPLICABLE STATUTORY PROVISION]; and

(v) Fifth, the surplus proceeds, if any, to the Grantor or to whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct.

8. Rights and Duties of Bank, Etc. Bank undertakes, as to this Agreement, to exercise only such duties as are specifically set forth in this Agreement and to exercise such of the rights, powers and remedies as are vested in it by this Agreement or by law.

9. Indemnity and Expenses. (a) The Grantor agrees to indemnify Bank from and against any and all claims, losses, and liabilities growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement, except claims, losses, or liabilities resulting solely and directly from Bank's gross negligence or willful misconduct.

(b) Upon the occurrence of an Event of Default, the Grantor will upon demand pay to Bank the amount of any and all costs and expenses, including the fees and disbursements of the Bank's counsel and of any experts and agents on a time and charges basis, which Bank may incur in connection with (i) the administration of this Agreement (excluding the salary of Bank's employees and Bank's normal and usual overhead expenses); (ii) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any Collateral; (iii) the exercise or enforcement of any of the rights of Bank hereunder; or (iv) the failure by the Grantor to perform or observe any of the provisions hereof, except expenses resulting solely and directly from Bank's gross negligence or willful misconduct.

10. Notices Etc. All notices and other communications provided for hereunder (except for routine informational communications) shall be in writing and shall be mailed (by registered or certified mail, return receipt requested, except for routine informational communications) or delivered, if to the Grantor to it at its address specified in the first paragraph of this Agreement; Attention: Robert Sigler, with a copy to Kemp, Klein, Umphrey, Endelman & May, P.C., 201 West Big Beaver Road, Suite 600, Troy, Michigan 48084, Attention: Ralph A. Castelli, Jr.; and if to the Bank, to it Attention: Commercial Finance Division at its address specified in the first paragraph of this Agreement, with a copy (if other than a routine informational communication) to Baker, Donelson, Bearman, Caldwell & Berkowitz, 165 Madison Avenue, Suite 2000, Memphis, Tennessee 38103, Attention: Mary Aronov. All such notices and other communications shall be effective (i) if mailed, when received or three (3) days after mailing, whichever is earlier; or (ii) if delivered, upon delivery.

11. Security Interest Absolute. All rights of Bank, all security interests and all obligations of the Grantor hereunder shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Loan Agreement, any guaranty, or any other agreement or instrument relating thereto; (ii) any change in the time, manner, or place of payment of, or in any other term in respect of, all or any of the obligations, or any other amendment or waiver of or consent to any departure from this Agreement, any guaranty, or any other agreement or instrument relating thereto; (iii) any increase in, addition to, or exchange, release, or non-perfection of, any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; (iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Grantor in respect of the Obligations or this Agreement; or (v) the absence of any action on the part of Bank to obtain payment or performance of the Obligations from the Grantor or any other party.

12. Miscellaneous. (a) No amendment of any provision of this Security Agreement shall be effective unless it is in writing and signed by the Grantor and Bank, and no waiver of any provision of this Agreement, and no consent to any departure by the Grantor therefrom, shall be effective unless it is in writing and signed by Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of Bank to exercise, and no delay in exercising, any right hereunder or under any other instrument or document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of Bank provided herein and in the other instruments and documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of Bank under any Loan Agreement between the parties, any guaranty, any other instrument which now or hereafter evidences or secures all or part of the Obligations, or any related document against any party thereto are not conditional or contingent on any attempt by Bank to exercise any of its rights under any other such instrument or document against such party or against any other party.

(c) Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction ,be ineffective to the extent of such prohibition or invalidity without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(d) This agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment in full of all of the Obligations, (ii) be binding on the Grantor and its successors and permitted assigns and shall inure, together with all rights and remedies of Bank hereunder, to the benefit of Bank and its successors, transferees, and permitted assigns. None of the rights or obligations of the Grantor hereunder may be assigned or otherwise transferred without the prior written consent of Bank. The Bank shall not have the right to assign any part of its right under this Agreement without the consent of the Grantor whose consent shall not be unreasonably withheld.

(e) Upon the satisfaction in full of all of the Obligations, Bank will, upon the Grantor's request and at the Grantor's expense, (i) return to the Grantor such of the Collateral as shall not have been sold or otherwise disposed of or applied pursuant to the terms hereof; and (ii) execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence termination of the security interest herein granted.

(f) This Agreement shall be governed by the construed in accordance with the statutes and laws of the State of Tennessee, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the security interest created hereby, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of Tennessee. If any provision hereof is in conflict with the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control.

13. Compromises. Releases, Etc. The Grantor agrees that:

(a) The Bank is hereby authorized from time to time, without notice to anyone, to make any sales, pledges surrenders, compromises, settlements, releases, indulgences, alterations, substitutions, exchanges, changes in, modifications, or other dispositions including, without limitation, cancellations, of all or any part of the Loan indebtedness, or of any contract or instrument evidencing any thereof, or of any security or collateral therefor, and/or to take any security for or other guaranties upon any of said indebtedness; and the liability of the Grantor shall not be in any manner affected, diminished, or impaired thereby, or by any lack of diligence, failure, neglect, or omission on the part of Bank to make any demand or protest, or give any notice of dishonor or default, or to realize upon or protect any of said indebtedness or any collateral or security therefor, except for the notices required by the Loan Agreement.

(b) The Bank shall have the exclusive right to determine how, when, and what application of payments and credits, if any, shall be made on the Loan and extensions of credit or any part thereof, and shall be under no obligation, at any time, to first resort to, make demand on, file a claim against, or exhaust its remedies against the Borrower, or its property or estate, or to resort to or exhaust its remedies against any collateral, security property, liens, or other rights whatsoever.

(c) [INTENTIONALLY DELETED]

(d) Any claims against the Borrower accruing to the Grantor by reason of the Grantor's granting of the security interest herein contained and any payments made to the Bank with respect thereto shall be subordinate to any indebtedness now or at any time hereafter owing by the Borrower to the Bank, Grantor hereby defers the exercise of all rights of subrogation against the Borrower until all indebtedness, liabilities and obligations of the Borrower to the Bank shall have been fully and finally paid and satisfied.

(e) Venue of Actions. As an integral part of the consideration for the making of the Loan as provided in the Loan Agreement it is expressly understood and agreed that no suit or action shall be commenced by the Grantor or by any heir, successor, personal representative or assignee of any of them, with respect to the Obligations or this Agreement, the Loan Agreement, or with respect to any of the loan documents, other than in a state court of competent jurisdiction in and for the County of the State in which the principal place of business of the Bank is situated, or in the United States District Court for the District in which the principal place of business of the Bank is situated, and not elsewhere. Nothing in this paragraph contained shall prohibit Bank instituting suit in any court of competent jurisdiction for the enforcement of its rights hereunder, in the Note, in this Agreement, in the Loan Agreement or in any other loan document. If any suit or action brought hereunder can qualify for filing in federal court, the parties agree to file the suit or action in federal court.

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officers on this the day and year first above written.

LOUISIANA TRANSPORTATION, INC.,
a Michigan corporation

By: /s/ Michael L. Whitaker

Title: PRESIDENT

GRANTOR

EXHIBIT "A"
TO
SECURITY AGREEMENT

EXHIBIT 16.1

November 12, 2004

Securities and Exchange Commission
Mail Stop 11-3
450 5th Street, N.W.
Washington, D.C. 20549

Dear Sirs/Madams:

We have read the section entitled "Changes in Accountants" contained in the Form S-1 of Universal Truckload Services, Inc. dated November 12, 2004 and we agree with the statements made therein.

Yours truly,

DELOITTE & TOUCHE LLP

Detroit, Michigan

Exhibit 21

Subsidiaries of Universal Truckload Services, Inc.

Name	State of Incorporation
Universal Am-Can, Ltd.	DE
The Mason and Dixon Lines, Inc.	DE
Mason Dixon Intermodal, Inc.	MI
Louisiana Transportation, Inc.	MI
Economy Transport, Inc.	MI
UTS Leasing, Inc.	WY
UTS Realty, LLC	MI
UTS Finance, Inc.	MI
AFA Enterprises, Inc.	PA
Great American Lines, Inc.	PA
Great American Logistics, Inc.	FL
All Purpose Leasing, Inc.	DE
Angesco, Inc.	PA
FSK Leasing, Inc.	IN
Independent Leasing & Personnel Corp.	PA
CrossRoad Carriers Intermodal, Inc.	MI

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholder
Universal Truckload Services, Inc.:

We hereby consent to the use in the registration statement on Form S-1 of our report dated November 4, 2004, with respect to the consolidated balance sheet of Universal Truckload Services, Inc. and subsidiaries, as of December 31, 2003, and the related consolidated statements of income, shareholder's equity, and cash flows for the year then ended and to the reference to our firm under the heading "Experts" in the prospectus.

Our report refers to our audit of the adjustments that were applied to the stock split reflected in the 2001 and 2002 consolidated financial statements, as more fully described in Note 12 to the consolidated financial statements. However, we were not engaged to audit, review, or apply any procedures to the 2001 and 2002 consolidated financial statements of Universal Truckload Services, Inc. other than with respect to such adjustments.

Our report also contains an explanatory paragraph that refers to services provided to Universal Truckload Services, Inc. by its parent CenTra, Inc. The costs of these services may not be necessarily indicative of the costs that would have been incurred if Universal Truckload Services, Inc. had internally performed or acquired these services as an unaffiliated company.

/S/ KPMG LLP

Detroit, Michigan
November 12, 2004

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement of Universal Truckload Services, Inc. on Form S-1 of our report dated April 16, 2003, appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP
Detroit, Michigan
November 12, 2004

EXHIBIT 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in the Registration Statement of Universal Truckload Services, Inc. on Form S-1 of our report dated October 20, 2004 with respect to the financial statements of AFA Enterprises, Inc. as of December 31, 2003 and for the year then ended appearing in the Prospectus, which is part of such Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
November 10, 2004