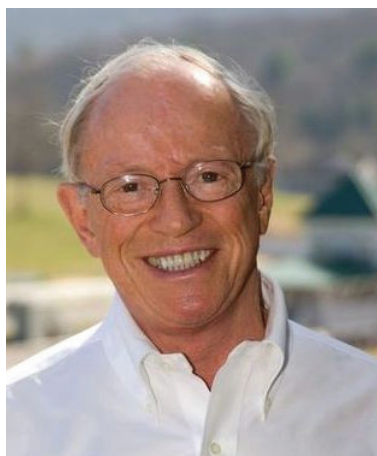


RESIDUAL VALUES

Insights & Opinions from Automotive Industry Leaders



“The price of a car has nothing to do with the pleasure of driving it.”

– **Skip Barber**
President and Owner
Lime Rock Park

Interview with Skip Barber

How and when did your love of cars and racing begin?

I grew up in the 1950s, in a family where cars were very important. My grandfather had owned a Ford dealership, and my father loved cars. When I was about 10, we lived in Philadelphia, and there was an alley about a block long behind our house and our neighbors' houses. Someone had left a very old car in my parent's garage, and they allowed me, at that very young age, to drive it up and down the alley. There was a road at both ends of the alley, and I wasn't allowed to take the car out onto the road. So I logged exactly as many miles going forward as I did driving in reverse, and that was a LOT of miles. My love for driving began in that alley.

Why did you first get involved with Lime Rock? Has the attraction changed for you?

I went to Lime Rock Park for my first race there, when the track was only a few years old. Over the years, I raced

there many times and eventually started my racing school at the track, and spent a lot of time in the Lime Rock area. In the early 80s, the owner of Lime Rock lost interest in racing and put the track up for sale. I was concerned about who might buy it, and how the sale might impact my racing school. At the time, there was a group of vintage car racers who wanted to buy it, but their plans were somewhat unrealistic, including building a hotel at the track. But that deal fell through because credit was very tight during the banking crisis of the late 80s.

Eventually, I put together a group of investors, consisting mostly of guys who raced at my school. We had no money individually, but together our resources were sufficient to make the mortgage payments; so we bought Lime Rock as a group. Over time, some members of our group lost interest, and a few had business problems and needed to bail out, and I ended up being the sole owner, with the bank, which is still the case today. I continue to work full-time, year-round at the track. I'm not semi-retired, and don't go on vacation during the winter. I remain as passionate about Lime Rock today as I ever was. It continues to be a labor of love for me.



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Lime Rock is a deceptively simple track. What most surprises first-time drivers?

When a first time drivers sees a map of the course, they believe it's going to be easy, because it's relatively short and there are not many corners. When they drive it however, they realize that it's full of elevation changes, with unusual camber changes and blind corners. They also assume that because it's a short course it will be slow, and the reality is just the opposite. In fact, Lime Rock is considered one of the fastest road courses in North America. There is no governing body in racing, similar to golf, that ranks the relative difficulty of different tracks; but many drivers tell us that Lime Rock is a very difficult course to master. There are several respected industry sources – such as Jalopnik and other automotive websites – that rate the beauty of courses, and consider Lime Rock to be the most attractive course in North America.

What was the most memorable moment from your racing career? What prompted you to stop?

My most memorable achievement as a driver was the first national

championship I won from the Sports Car Club of America. In the 50s and 60s, the SCCA was a widely known and highly respected racing organization. The organization still exists, but today there are many more professional and semi-professional classes of racing, so it's not as well known anymore. I'm also one of very few Americans to ever compete in a Formula 1 World Championship.

I had qualified on the pole at Daytona my first championship weekend. Late in the day we discovered that the motor had serious problems and needed to be rebuilt. This was terribly complicated because it involved getting the block to Boston for machine work and getting a piston out of a Ford warehouse in Detroit. This was difficult because this was Thanksgiving weekend. We rebuilt the motor at the racetrack and finished just in time for the Sunday morning warm up. I was passing a car in the warmup when it slid into me and my car was totally destroyed.

With only a couple hours before the race, we had to prepare a second car, which included taking the motor out of the first car. I was sitting on the grid in pole position when an SCCA official came up to me and said, "Sorry. This isn't the car you qualified. Go to the back of the grid." I successfully argued that it was the same motor, which

was the most important thing at Daytona, and went back to the front of the grid. Then a protest by the guy who was in second position sent me to the back of the grid again. You can imagine the satisfaction when I won the race. Actually, I crushed them. Then the mechanics who had been up all night building the engine had to take it apart for the SCCA inspectors.

My racing career ended when an entrant for whom I was to drive a Formula 5000 car changed his mind at the last minute about running that season. It was too late to do anything else and I had started my racing school that year. It seemed logical to focus on the school rather than racing.

Whom do you consider to be the greatest race car driver during your lifetime?

During my lifetime, I'd say that Jim Clark was the greatest race car driver. When Clark died in a crash in 1968 at the age of 32, he had won more Grand Prix races and achieved more Grand Prix pole positions than any other driver in history. I'm proud and humbled to say that the only time I ever raced against Jim Clark that I beat him in an identical car.



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Are today's professional race car drivers any different from previous generations?

I'm not sure that there's any great difference in drivers over the years. Being wealthy has always been a huge asset, but ultimately you have to be fast. It is easier to get started if you have resources, but there are many examples of champions who started with nothing. Drivers at the highest level of racing sometimes bring the money, which may not be their own, but they get the ride because they have sponsorships. This is certainly true of the teams in the back of the grid in Grand Prix racing. I was not a good promoter of myself when I was racing. But by the time I had the racing school, I had become a good marketing guy, because I was selling the school and not myself, but that was too late for racing.

Apart from the financial aspects, race car driving has always required a very high degree of athleticism. To succeed on any track, drivers must be coordinated and have really good vision. In the past, poor vision could end a driver's career, but most drivers today have eye surgery to correct any issues.

Does the public's confusion regarding the Skip Barber Racing School bankruptcy still haunt you?

I sold my racing school 19 years ago, with no intention of leaving it. Our plan was to merge with three other companies, that were not racing schools, to expand the range of services we provided. So I sold the majority of the school to a fund in New York that was investing in sports properties, and they were going to help us to do all of this, and I was going to run the companies. Unfortunately, I picked the wrong guys, and they made a mess of it very quickly. Three years later, ownership was passed to a small group of the school's customers, who were amateur racers. But they were Harvard Business School types, and not marketers, which is what the school needed. The school slowly went broke and it was horrible to watch.

More recently, on the brighter side, the school was purchased by a hard-working family from Long Island, and I believe they have a very good chance of turning it around. In addition to Lime Rock, they will be taking the school to WeatherTech Raceway Laguna Seca in California, and Sebring International Raceway in Florida. I tried for 15 years to

tell people that I was no longer associated with the school, but it was very difficult because my name was associated with it. But now I'm hopeful that it's going to be something I'm proud of again.

You were close friends with Paul Newman, who shared a love of racing. What do you remember most about him?

I don't know if Paul Newman would have considered me a "friend." We were close enough that he gave me his home phone number, but I never called him, because I never felt comfortable doing that. I greatly admired Paul's willingness to take a stand in the world, with his political views. I also greatly admired how hard he tried when racing. When he was in a race car, he was not an actor playing at racing, he was really racing, and he got to be pretty good at it. Paul Newman liked coming to Lime Rock, in part, because people left him alone here. In contrast, I was hired to teach Al Pacino how to drive a car. He grew up in Manhattan, didn't have a driver's license, and was making a movie where he had to drive an Alfa Romeo. So I picked Pacino up at his apartment off Park Avenue in an Alfa and we drove out toward Long Island,



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trying to find a road that wasn't the Long Island Expressway. We were mobbed by people everywhere, first when we were walking to the car, and when we were driving slowly, cars would pull up to us to catch a glimpse of him. Until then, I had no idea what it was like to be a Hollywood celebrity, and their lack of privacy. So I understood why Paul Newman was so happy to come to Lime Rock.

What are your favorite marques, and why?

I have a small car collection, partly thanks to Mitch Katz at PFS. I'm not a champion of any one particular marque. I have two 1960s era Ferraris, for example, but I don't get any more pleasure driving the Ferraris than I do driving my 1961 Porsche. The price of a car has nothing to do with the pleasure of driving it. If I had to keep only

one car, the Porsche is the one I would select, because I really enjoy driving it.

What's the outlook for interest in racing, given the growth of autonomous cars?

Some argue that autonomous cars will be wonderful for race tracks because eventually Big Brother will restrict your speed limit, and goodness knows what else. So you can argue that those changes will be great for Lime Rock, because there will still be people who like fast cars, and there won't be any other place to drive them. Right now, race tracks are used primarily by car clubs that host their own driver education programs. For example, Porsche clubs and BMW clubs use Lime Rock for their members. Companies like Porsche NA also sponsor events for their customers, giving them an opportunity to test drive the

newest, most modern cars. That kind of participation is likely to grow. I'm not sure yet how these changes will affect people buying tickets to attend races, coming as spectators.

Those are long-term issues, but what continues to frustrate me is people who enjoy cars and have never been to our race track. I think many people have misperceptions about racetracks and assume Lime Rock is about noise, grease and car crashes, typically associated with NASCAR race tracks. What's important to understand is that Lime Rock is a park, with the most upscale audience you can imagine. It's a beautiful place that makes a lot of many well-known golf clubs look shabby. Our spectators sit on blankets with a picnic basket and enjoy the experience, and if anyone comes here to see a crash, they'll have a very long wait, because they are rare.

Skip Barber Biography

Born in the Philadelphia area, Skip Barber, always a "car guy," managed to race while a senior at Harvard in the late 1950s. He won the very first race he entered. In his first professional race, Skip led world champion Jim Clark in an identical Lotus 23 for 190 miles; it was the car, not the driver, which couldn't manage the final 10 miles. Skip eventually became one of just a handful of Americans to reach Formula 1. He placed seventh in his first Grand Prix, but his other six

starts, the insufficiently funded car failed. Without a ride for 1975, he temporarily left the cockpit to open up the Skip Barber Racing School, which went on to huge success and continues today under new ownership. It was in the mid-1980s that Skip first acquired a financial interest in the historic race track Lime Rock Park and in 1999, after selling the racing school, he claimed full ownership of Lime Rock Park. And, his creation of the Lime Rock Drivers Club in 2008 continues to provide the finest members-only driving facility in North America.



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