

Circle Rainbow Aviation / Century Aviation - 1997

After CRA was operating for a few years, it continued to increase market share with most of the business coming from Century Aviation customers. Century Aviation by this time was on their second investor, each losing money each month. Doug Ledet of CRA, thought it would be an opportune time to approach Century to make an offer to purchase them. Lulu Miyasato seemed interested, and we entered a period of negotiations. With my previous nearly decade of dealing with Lulu, I told Ledet to be very cautious of her. She always had her own secret agenda. Lulu used these discussions to fend off creditors and possibly open some new opportunities and had no intent to of selling. Her creditors were very positive about the possible sale and backed off awaiting new management and money.

Circle Rainbow Aviation certainly would benefit if this acquisition came to be, but CRA was not really any better off financially than Century. Both operated with smoke and mirrors.

Even though I had my doubts, I continued to meet with Lulu to review financials (*the spread sheets that she decided that I could look at*). At one point, I met with **BHP**, the local Jet-A fuel provider to share our intent to purchase Century. Both CRA and Century purchased fuel from BHP as well as Chevron and others. I met with Bob Yosaitis and Ed Pinon of BHP and took them through the current negotiations. I thought they would respond as other vendors would but that was not the case. It seemed Lulu also told Bob Yosaitis that she would consider selling the company to him. That basically was the end of the CRA and Century sale. Lulu told Bob Yosaitis that everything that I said to him was false and she had not discussed a sale with CRA.

Bob Yosaitis left BHP full time to take on a management position with Century. He was to receive an agreed upon employment contract. That contract was forth coming week after week. I shared with Bob my previous experience with Lulu completing contracts. He pushed Lulu for her promised commitment. Within a week Bob left and came over to Circle Rainbow Aviation in 1997. In 1998 both Bob and I left CRA to start Bradley Pacific Aviation.

Century Aviation continued on with a new investor for another five years before bankruptcy brought them to a close.