



March 15, 2013

Zipsters,

I'm looking forward to our all-hands webcast later this morning and wanted to share some context before we get started.

When I took the wheel at Zipcar, I was thrilled because I had just become the CEO of a disruptive company at the intersection of three areas I am passionate about: technology, transportation and cities. During the CEO search process, my due diligence on the company left me thinking Zipcar was a big idea, but it had gained little traction at that stage.

In spite of the obvious challenges of jumping into a barely funded little company that was hemorrhaging cash, I felt like Zipcar was a giant opportunity that directly intersected with my personal sweet spot. I decided to ignore the naysayers and the indications that the company needed a new brand, a new business model and a cultural shift as I prepared to jump in with both feet.

On the day I signed my employment contract, Peter Aldrich, one of our board members, congratulated me and then said, "Scott, go turn this political movement into a big company." That was 10 years ago last month. What an amazing run it's been! We've come a long way since that snowy day in Cambridge and I've thought a lot about my time at Zipcar in recent days and weeks.

We've built an incredible company; we've taken a big idea and turned it into a larger than life brand at the leading edge of an expanding global category; we've developed a technology platform that has become the industry standard; we've inspired the development of collaborative consumption; and we've sparked a major behavior shift in the areas of urban and campus mobility.

We've made a substantial difference in the lives of well over a million users since the start of the company. We've seen the chatter on Twitter, the photos on Instagram and have read the posts on Facebook; and we've heard the feedback through our member services call center. Zipsters by the thousands have told us we're making their lives more affordable, their neighborhoods more livable and their cities more sustainable.

We've rendered hundreds of thousands of personally-owned vehicles unnecessary. As a result, countless parking spaces are no longer needed in major cities starting what will likely be a profound impact on the urban landscape in the not-too-distant future. Moreover, by choosing Zipcar over car ownership, in the next twelve months our members will reduce carbon emissions by more than 1 billion pounds of CO₂. What's cool is that number is going to keep getting bigger and bigger.

At a time when the business community needs to improve its reputation, we have shown the world that an ambitious small company with a big idea can become a big business and create significant shareholder value without abandoning its core values. In short, we've created and sustained a company with a higher ambition and we've shown that you can do well, by doing good. That's an important and timely demonstration, in my view.



But guess what – we’re still in the early innings! We have an amazing opportunity ahead in partnership with Avis Budget Group.

What about the road ahead? I’ve talked in the past about a concept called “innovate yourself” – those times in life where one should turn inward and compare the person we are to the person we ultimately aspire to be. This is one of those times for me. As I’ve reflected on the future leadership needs, I’ve come to realize Zipcar will require a fully-committed leader to unlock the power of the merger over the next several years. After a thoughtful review of the company’s needs over the next several years, I’ve concluded it’s best if I step back and give someone else the opportunity to put the pedal down and take Zipcar to the next level.

This is a bittersweet decision because I don’t feel like my work here is completely done. I recently heard someone say “artists rarely feel they have finished a piece of work, rather at some point they simply decide put their brush down and move on to their next piece.” I get that. It’s time to put my brush down and move on to my next piece.

So as of today, I’ll be handing off our unfinished canvas to a new leader. With great excitement, I’ll be proudly transitioning the leadership of the company to Mark Norman and the team that will take Zipcar to the next level. I’m thrilled for Mark and our management team as they embark on this exciting new adventure.

Under Mark’s leadership, I believe Zipcar’s best days are yet to come. I have no doubt Mark and *you*, combined with the team and resources at Avis Budget Group, will reach new highs and set new records in the years ahead.

In partnership with Mark, *you* are now the team that will take Zipcar to the next level. You will continue the great road trip that we began many years ago. You will continue to inspire countless other entrepreneurs developing game changing technologies and disruptive companies. They will look at Zipcar, and you, and see a pathway for their own success.

What we built together is more than any of us could have accomplished on our own. That’s the definition of great teamwork. So team, remember to pursue the occasional opportunities to innovate yourself and continue to follow the core values that got us to this great place - be the best you can be; keep it simple; have an impact; deliver results and always, *always*, obsess about the member experience. While I’m passing the baton and transitioning today to an advisory role, I will remain Zipcar’s biggest fan.

I will forever cherish my time at Zipcar and I wish all of you the best moving forward.

Warm regards,
Scott