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Spartan Motors Names James W. Knapp Its New Chief Financial Officer

July 1, 2002

Company also elevates Moreau to Director of Financial Strategy and Reporting

CHARLOTTE, Mich., July 1 /PRNewswire-FirstCall/ -- Spartan Motors, Inc. ([NASDAQ:SPAR](#)) today announced James W. Knapp, a veteran executive with three decades of experience in finance, operations and information systems, has been appointed chief financial officer, effective July 8. The Company also said it has promoted Caryn Moreau from financial reporting manager to the newly created post of director, financial strategy and reporting.

The Charlotte, Mich.-based manufacturer of custom motorhome chassis, fire trucks and emergency-rescue vehicles said Knapp, 56, replaces Richard Schalter, who was named president of the Company's largest subsidiary in February 2002. Knapp brings to Spartan Motors 30 years of experience in finance, accounting, operations and IS for a number of middle-market and large manufacturing enterprises, including Smiths Industries and Herman Miller, as well as the accounting firm BDO Seidman. Most recently, he served as chief financial officer of privately held G&T Industries, a Grand Rapids, Mich.-based holding company with distribution and manufacturing units in eight states.

"Jim Knapp brings to Spartan Motors a breadth of experience, strong leadership skills and a results orientation that will be important assets as we continue to grow," said John Szykiel, chief executive officer of Spartan Motors. "His operations expertise and his experience implementing EVA-type performance measurement programs, in particular, will be of considerable value as Spartan sharpens its focus on increasing productivity and improving working capital on a corporate-wide basis."

A certified public accountant, Knapp began his career at the Grand Rapids, Mich. office of BDO Seidman, an international accounting firm with offices and alliance firms in 98 countries, including more than 200 locations in the U.S. He served for eight years as a senior financial executive in the North American operations of London-based Smiths Industries, a maker of aerospace, medical and industrial products. He also held positions in operations, finance and quality at Herman Miller, Inc., a Zeeland, Mich.-based manufacturer of furniture systems and related office products. He holds a bachelor's degree in accounting from Michigan State University and completed the Executive Management Development Program at the University of Chicago. Knapp is a member of the American Institute of Certified Public Accountants.

Moreau, 30, will work closely with and report to Knapp. She will take on expanded responsibilities in the areas of strategic financial planning and operations. Moreau has been with Spartan since 1997, serving as financial analyst and, most recently, financial reporting manager. Previously, Moreau spent three years in an audit and advisory business services capacity for Ernst & Young LLP in Grand Rapids, while earning her certified public accountant's license. She holds business administration and accounting degrees from Alma College and serves on the regional advisory council for the Michigan Association of Certified Public Accountants.

"In the end, all that we accomplish is measured in terms of financial numbers," Szykiel said. "Caryn's new role will increase the focus on executing in such a manner to allow Spartan Motors' financial trend lines to continue in a positive direction. While we are excited about the future, and proud of the last six quarters, it is imperative that we strive never to be known as a 'boom or bust' company. The addition of Jim, and Caryn's added responsibilities, are two important steps toward that goal."

About Spartan Motors

Spartan Motors, Inc. (<https://theshyftgroup.com/>) is a leading developer and manufacturer of recreational vehicle chassis, fire trucks and fire-truck chassis, ambulances and other emergency-rescue vehicles. The Company also owns fire truck and rescue vehicle manufacturers Luverne Fire Apparatus, Quality Manufacturing and Road Rescue, Inc.

The statements contained in this news release include certain predictions and projections that may be considered forward-looking statements by the securities laws. These statements involve a number of risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services and prices, and actual results may differ materially.

Source: Spartan Motors, Inc.

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