

# AVIATION RISK MANAGEMENT ASSOCIATES, INC.

## CERTIFICATE OF AVIATION INSURANCE

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the insurance company(s) listed below. In the event of cancellation of said policy(s), the insurance company(s) may endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the insurance company(s) involved. NOTE: The inclusion of persons or entities as "Insureds" only applies to that persons' or entities' contingent liability arising out of the operations of the Named Insured, which are the subject of coverage under a policy or policies referenced herein, unless otherwise noted.

**CERTIFICATE ISSUED TO:**

To Whom It May Concern

**NAMED INSURED:**

Freight Runners Express, Inc.  
1901 E. Layton Ave.  
Milwaukee, WI 53207

TYPE OF COVERAGE	INSURANCE COMPANY POLICY No.	POLICY PERIOD	LIMITS OF LIABILITY
Aircraft Liability	Catlin Insurance Company NAC4013960	09/01/11 To 09/01/12	\$5,000,000 Single Limit Bodily Injury & Property Damage. Subject to \$500,000 Per Passenger Bodily Injury, Each Occurrence
Aircraft Cargo Liability	Catlin Insurance Company NAC4013960	09/01/11 To 09/01/12	\$500,000 Each Occurrence
Comprehensive Aviation General Liability	Catlin Insurance Company NAF4013962	09/01/11 To 09/01/12	\$1,000,000 Each Occurrence \$2,000,000 Aggregate
YEAR, MAKE & MODEL	AMOUNT INSURED	REG. NO.	LIEN AMOUNT
All aircraft owned or operated by the Named Insured as reported to underwriters, excluding N200FE & N514TB			

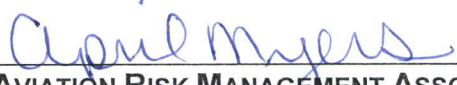
**ADDITIONAL AGREEMENTS:**

Charter Customers are included as additional insured on the Aircraft Liability Policy, with respect to the operations of the Named Insured.

\*10 days notice in the event of cancellation for nonpayment of premium.

In the event of cancellation of said policy(s) by the company(s) the insurance company(s) agree to give 30\* days written notice to the certificate holder. However this notice requirement shall not apply to; War Risk Coverage, if confirmed, which has a maximum of 7 days notice; Coverage confirmed to any lessor if the applicable lease is terminated for any reason; The temporary suspension of "in-flight" coverages, pursuant to a "lay-up" clause contained in an Insurance policy.

DATE OF ISSUE August 5, 2011  
CERTIFICATE NUMBER 015

By   
**AVIATION RISK MANAGEMENT ASSOCIATES, INC.**  
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