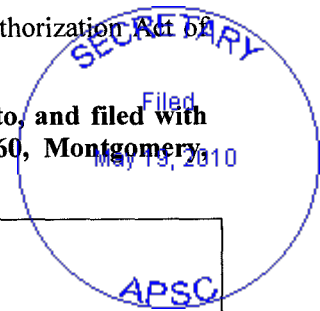


**APPLICATION FOR MOTOR CARRIER CERTIFICATE**  
**Before the**  
**ALABAMA PUBLIC SERVICE COMMISSION**

040017

This Application is being filed as a result of the Federal Aviation Administration Authorization Act of 1994, and the applicant claims the benefits and privileges of said Act.

This Application should be typed or neatly printed, properly signed and sworn to, and filed with the **\$100.00** filing fee with the Alabama Public Service Commission, P. O. Box 304260, Montgomery, Alabama 36130.



**SECTION I**

Applicant COURIER EXPRESS Birmingham, Inc.  
(Legal name) *operation*

Doing Business as COURIER EXPRESS Birmingham, Inc.  
(Trade name)

Business Address 3000 Commerce Square South  
(Must be a physical address – cannot be a post office box)

Birmingham AL 28208  
(City) (State) (Zip Code)

Mailing Address 3000 Commerce Square South  
(May be a post office box)

Birmingham AL 28208  
(City) (State) (Zip Code)

(205) 941-1880 (205) 941-1857 \_\_\_\_\_  
(Telephone Number) (Facsimile Number) (Email address)

☒ Applicant seeks a Certificate to transport property between all points in the State of Alabama, except household goods. (Household goods requires a separate application)

**SECTION II**

FORM OF BUSINESS (Check only one):

☒ CORPORATION ☐ LIMITED LIABILITY COMPANY (LLC)

☐ LIMITED PARTNERSHIP (LP) ☐ LIMITED LIABILITY PARTNERSHIP (LLP)

☐ SOLE PROPRIETORSHIP

☐ PARTNERSHIP (Identify partners) \_\_\_\_\_

☐ OTHER (identify) \_\_\_\_\_



## SECTION II Continued

Out of State Corporations, Limited Liability Companies (LLC), Limited Partnerships (LP), Limited Liability Partnerships (LLP) must register with the Alabama Secretary of State.

☐ Alabama corporation, LLC, LP, or LLP,

OR

☐ Out of State Corporation, LLC, LP, or LLP

State of Organization: \_\_\_\_\_

☐ Attach Certificate of Registration from the  
Alabama Secretary of State

All Corporations, Limited Liability Companies (LLC), Limited Partnerships (LP), and Limited Liability Partnerships (LLP); whether Alabama entities or Out of State entities must attach the following documents:

☒ Corporation: Articles of Incorporation

☐ LLC: Articles of Organization

☐ LP: Certificate of Limited Partnership

☐ LLP: Registration of Limited Liability Partnership

If you have been issued a U.S.D.O.T. number, MC number, or Alabama Public Service Commission Permit or Certificate number, provide it here:

USDOT# 674363

MC# 313169

APSC#                     

Applicant proposes to use approximately (number of) 43 motor vehicles of the kind and type described in Appendix "B" hereto attached. (Give detailed description showing type, make, model, and rated capacity).

## SECTION III

☒ Applicant has the required insurance and Forms E and H proof of coverage properly filed with the Commission, or Forms E & H are attached hereto.

☒ \$100.00 filing fee paid (cashier's check or money order only)

☐ A financial statement (balance sheet and income/expense statement) for the most recent tax year is attached hereto as Appendix "C."

☒ Applicant has attached hereto a Form B-2, application for registration number.

## SECTION IV

☐ Applicant has a safety fitness rating from the United States Department of Transportation of satisfactory as shown by Attachment "D."

OR

☒ Applicant has attached as Appendix "D" a description of its safety program that shows compliance with requirements of the Commission's rules and/or the rules of the United States Department of Transportation.

## SECTION V

Applicant understands that the filing of this Application does not, in itself, constitute authority to operate; will submit such additional information in connection with this Application as the Commission may require; and will comply with requirements of the laws of the State of Alabama, and the rules and regulations of the Commission made thereunder, as applicable to intrastate transportation of property.

## SECTION VI

Name and address of the contact person that can answer questions about this application or supply additional information:

TONY DEGENOVA  
(Name)

2051 FRANKLIN WAY  
(Address)

MARIETTA GA 30067  
(City) (State) (Zip Code)

678 569 4333  
(Telephone Number)

770 955 5530  
(Facsimile Number)

tony.degenova@courierexpress.net  
(Email Address)

## OATH

County of Cobb

State of Georgia

Name of Affiant TONY DEGENOVA

being duly sworn, states that he/she files this Application as (indicate whether owner, or proprietor, title as officer of applicant corporation or association, member of applicant partnership, or other authorized representative of applicant) COURIER EXPRESS/BIRMINGHAM, INC. that in such capacity, he/she is qualified and authorized to file and verify such Application; that he/she has carefully examined all the statements and matters contained in the Application, and that all such statements made and matters set forth herein are true and correct to the best of his/her knowledge, information and belief.

(Signature of Affiant) Tony DeGenova

Subscribed and sworn to before me, a Notary Public in and for said State and County above named, this 30<sup>th</sup> day of March, 2010.

(Notary Public) Kathy A. Hughey  
Kathy A. Hughey

(Seal)

My Commission Expires: Notary Public, Cobb County, Georgia  
My Commission Expires Nov. 8, 2013

**APPENDIX "D"**  
**DESCRIPTION OF SAFETY PROGRAM**

As the Safety & Compliance Manager with/of COURIER EXPRESS Birmingham, Inc. I am fully  
(Title) (Name of Applicant Company)

familiar with my company's operations and herein verify that COURIER EXPRESS Birmingham, Inc.  
(Name of Applicant Company)

has in place a program to ensure substantial compliance with all applicable safety rules and regulations of the Alabama Public Service Commission, as well as those of the United States Department of Transportation. In addition to all other requirements, COURIER EXPRESS Birmingham, Inc.  
(Name of Applicant Company)

specifically maintains: files on each driver with all required driver forms and information; files on each vehicle with all required forms including maintenance and safety inspection records; and all required written records of drivers' hours.

  
(Signature of Company Representative)

Tony DeGenova  
(Printed Name of Company Representative)

FORM B-2

VEHICLE REGISTRATION NUMBERS  
FOR COMPENSATED INTRASTATE-ONLY MOTOR CARRIERS

TO: ALABAMA PUBLIC SERVICE COMMISSION  
P. O. BOX 304260  
MONTGOMERY, AL 36130

040018

APPLICANT: Courier Express Birmingham, Inc.

MAILING ADDRESS: 3000 Commerce Square South

CITY: Birmingham STATE: AL ZIP CODE: 35210

CERTIFICATE NO.: \_\_\_\_\_ PERMIT NO.: \_\_\_\_\_

The above described applicant hereby applies for issuance of Vehicle Registration Numbers at \$6.00 each for the following identified vehicles.

<u>MAKE</u>	<u>MODEL</u>	<u>SERIAL NUMBER</u>
FORD	Explorer	1FMYU03164KB19494
FORD	Focus	1FAHP35N28W297761
HONDA	Civic	1HGEJ6227WL057986
HONDA	CRV	JHLRE38307C074894
FORD	Ranger	1FTYR10U43PA59100
TOYOTA	Previa	JT3AC12R8M0046909
CHEV	Express G1500	1GCFG15T031148114
CHRYSLER	Town & Country EX	2C4GP74L93R141245
FORD	Windstar	2FTZA54471BB25964
FORD	E250	1FDNE2724XHA9716960

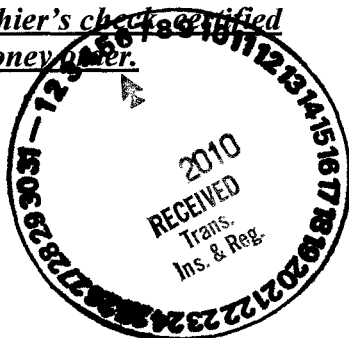
The applicant hereby acknowledges and understands Rule 3 of the Alabama Public Service Commission's Motor Carrier General Orders and Regulations Pamphlet No. 2003, as amended, as it pertains to the display of Registration Number, and Title 37, Chapter 3, Section 32(5)a, and as it pertains to the transferability of these numbers between vehicles.

I, the undersigned, under penalty for false statement, do hereby certify that the above information is true and correct and that I am authorized to execute and file this document on behalf of the above applicant.

NOTE: The fee for Registration Numbers is \$6.00 each. Payment must be made by cashier's check, certified check, or money order.

Tony D. [Signature]  
(Signature)

Safety & Compliance Mgr 3-31-10  
(Title) (Date)



KM  
4/5/10

## FORM B-2

**VEHICLE REGISTRATION NUMBERS  
FOR COMPENSATED INTRASTATE-ONLY MOTOR CARRIERS**

TO: ALABAMA PUBLIC SERVICE COMMISSION  
P. O. BOX 304260  
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040018

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CITY: Birmingham STATE: AL ZIP CODE: 35210

CERTIFICATE NO.: \_\_\_\_\_ PERMIT NO.: \_\_\_\_\_

The above described applicant hereby applies for issuance of Vehicle Registration Numbers at \$6.00 each for the following identified vehicles.

<u>MAKE</u>	<u>MODEL</u>	<u>SERIAL NUMBER</u>
GMC	W3500	J8DB4B16067022185
NISSAN	Quest	5N1BV28U78N115377
NISSAN	Altima	1N4AL11D55C351033
HONDA	Ridgeline HTS	2HJYK16446H563274
FORD	Econoline E150	1FTRE14273HA76928
FORD	E150	1FTRE14W01HA44287
TOYOTA	Tercel DX	JT2BC52L7T0114675
FORD	Econoline E150	1FTEE1464VHB15706
NISSAN	Maxima	1N4BA41E45C826823

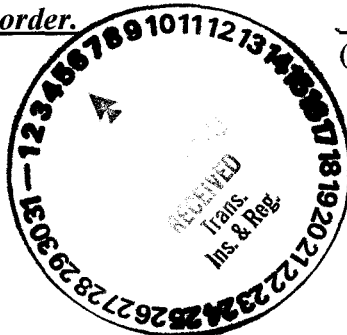
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[Signature]  
(Signature)

Safety & Compliance Mgr 3-31-10  
(Title) (Date)



FORM B-2

VEHICLE REGISTRATION NUMBERS  
FOR COMPENSATED INTRASTATE-ONLY MOTOR CARRIERS

TO: ALABAMA PUBLIC SERVICE COMMISSION  
P. O. BOX 304260  
MONTGOMERY, AL 36130

040018

APPLICANT: COURIER EXPRESS Birmingham, Inc.

MAILING ADDRESS: 3000 Commerce Square South

CITY: Birmingham STATE: AL ZIP CODE: 35210

CERTIFICATE NO.: \_\_\_\_\_ PERMIT NO.: \_\_\_\_\_

The above described applicant hereby applies for issuance of Vehicle Registration Numbers at \$6.00 each for the following identified vehicles.

<u>MAKE</u>	<u>MODEL</u>	<u>SERIAL NUMBER</u>
DODGE	Caravan	2B4GP45G2YR6391663
CHEV	S10	1GCCS19W11K182673
CHEV	Cobalt	1G1AK55F677166431
CHEV	Exp G3500	1GCHG39V551218502
TOYOTA	Extra Cab	JT4RN93P1P5078077
MITSUBISHI	Montero	JA4MR51ROXJ001990
FORD	Econoline E150	1FTRE14W55HA03692
CHEV	Focus	1GCFG15X051133442
FORD	E350	1FDWE35P86DA43498

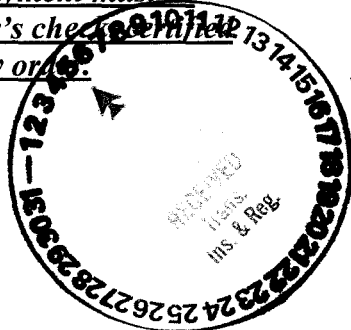
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[Signature]  
(Signature)

Safety & Compliance Mgr 3-31-10  
(Title) (Date)



FORM B-2

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FOR COMPENSATED INTRASTATE-ONLY MOTOR CARRIERS

TO: ALABAMA PUBLIC SERVICE COMMISSION  
P. O. BOX 304260  
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APPLICANT: Courier Express Birmingham, Inc.

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CITY: Birmingham STATE: AL ZIP CODE: 35210

CERTIFICATE NO.: \_\_\_\_\_ PERMIT NO.: \_\_\_\_\_

The above described applicant hereby applies for issuance of Vehicle Registration Numbers at \$6.00 each for the following identified vehicles.

<u>MAKE</u>	<u>MODEL</u>	<u>SERIAL NUMBER</u>
JEEP	Grand Cherokee	1J4FX58S2VC628036
CHEV	Astro Van	1GCDM19W5YB185312
CHEV	Trail Blazer	1GNCS13WX12216562
FORD	Windstar	2FMZA52401BA70496
FORD	Ranger	1FTCR10AXSUA74037
NISSAN	Quest	4N2DN11W5PD823969
FORD	Expedition	1FMFU18526LA26851
FORD	Mustang	1FAFP40421F172583

The applicant hereby acknowledges and understands Rule 3 of the Alabama Public Service Commission's Motor Carrier General Orders and Regulations Pamphlet No. 2003, as amended, as it pertains to the display of Registration Number, and Title 37, Chapter 3, Section 32(5)a, and as it pertains to the transferability of these numbers between vehicles.

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NOTE: The fee for Registration Numbers is \$6.00 each. Payment must be made by cashier's check, certified check, or money order.



Tony D...  
(Signature)

Safety + Compliance Mgr  
(Title)

3-31-10  
(Date)



## FORM B-2

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FOR COMPENSATED INTRASTATE-ONLY MOTOR CARRIERS**

TO: ALABAMA PUBLIC SERVICE COMMISSION  
P. O. BOX 304260  
MONTGOMERY, AL 36130

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APPLICANT: COURIER EXPRESS Birmingham, Inc.

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CITY: Birmingham STATE: AL ZIP CODE: 35210

CERTIFICATE NO.: \_\_\_\_\_ PERMIT NO.: \_\_\_\_\_

The above described applicant hereby applies for issuance of Vehicle Registration Numbers at \$6.00 each for the following identified vehicles.

<u>MAKE</u>	<u>MODEL</u>	<u>SERIAL NUMBER</u>
CHEV	Express G3500	1GCHG35RX41189009
GMC	W3500	J8DB4B16667025401
FORD	Econoline E350	1FDKE30S4VHB59914
GMC	Savanna G3500	1GDHG31R021902069
ISUZU NQR	NQR	JALE5B14527900793
ISUZU NPR	NPR	JALB4B16567021775
ISUZU NPR	NPR	JALC4B16367004235

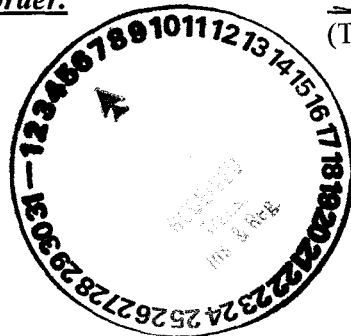
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**NOTE: The fee for Registration Numbers is \$6.00 each. Payment must be made by cashier's check, certified check, or money order.**

Tony DeLoach  
(Signature)

Safety & Compliance Mgr 3-31-10  
(Title) (Date)



# Registration Numbers Receipt

**Trade Name:** COURIER EXPRESS/BIRMINGHAM, INC.

**A.P.S.C.** F1053

**JLN:** 2010040018

**Effective\_Date:**

4/5/2010

Reg. No.	Make	Ser. No.
30305	FORD EXPLORER	19494
30306	FORD FOCUS	29776
30307	HONDA CIVIC	57986
30308	HONDA CRV	74894
30309	FORD RANGER	59100
30310	TOYOTA PREVIA	46909
30311	CHEV EXPRESS G1500	48114
30312	CHRYSLER T&C EX	41245
30313	FORD WINDSTAR	25964
30314	FORD E250	16960
30315	GMC W3500	22185
30316	NISSAN QUEST	15377
30317	NISSAN ALTIMA	51033
30318	HONDA RIDGELINE	63274
30319	FORD ECONOLINE	76928
30320	FORD E150	44287
30321	TOYOTA TERCEL	14675
30322	FORD ECONOLINE	15706
30323	NISSAN MAXIMA	26823
30324	DODGE CARAVAN	91663
30325	CHEV S10	82673
30326	CHEV COBALT	66431
30327	CHEV EXP G3500	18502
30328	TOYOTA EXTRACAB	78077
30329	MITSUBISHI MONTERO	01990
30330	FORD ECONOLINE	03692

30331	CHEV FOCUS	33442
30332	FORD E350	43498
30333	JEEP GRAND CHEROKEE	28036
30334	CHEV ASTRO VAN	85312
30335	CHEV TRAIL BLAZER	16562
30336	FORD WINDSTAR	70496
30337	FORD RANGER	74037
30338	NISSAN QUEST	23969
30339	FORD EXPEDITION	26851
30340	FORD MUSTANG	72583
30341	CHEV EXPRESS G3500	89009
30342	GMC W3500	25401
30343	FORD ECONOLINE	59914
30344	GMC SAVANNA	02069
30345	ISUZU NQR	00793
30346	ISUZU NPR	21775
30347	ISUZU NPR	04235

Fee Paid: \$258.00

ALABAMA PUBLIC SERVICE COMMISSION

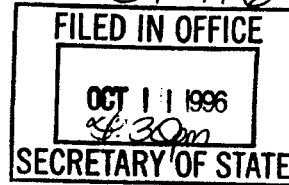
By 

The registration number is **non-transferable.**

Make sure that the registration number for each truck  
is displayed on both sides of the power unit.

STATE OF ALABAMA

APPLICATION FOR CERTIFICATE OF AUTHORITY  
OF A FOREIGN CORPORATION TO TRANSACT BUSINESS IN ALABAMA



TO THE SECRETARY OF STATE OF THE STATE OF ALABAMA,

PURSUANT TO THE PROVISIONS OF THE ALABAMA BUSINESS CORPORATION ACT, THE UNDERSIGNED CORPORATION HEREBY APPLIES FOR A CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS IN ALABAMA, AND FOR THAT PURPOSE SUBMITS THE FOLLOWING STATEMENTS.

1. The name of the corporation:

Courier Express/Birmingham, Inc.

2. If your corporate title does not include "Corporation," "Corp," "Incorporated" or "Inc," one of these must be added for use in Alabama.

3. State or Country of incorporation: Georgia

4. Date of incorporation: September 26, 1996 Duration of corporation: Perpetual

5. Street address of principal office:

2220 North West Parkway, Suite 105, Marietta, Georgia 30067-9314

6. Name and street address (NO PO BOX) of registered agent in Alabama:

The Corporation Company, 60 Commerce Street, Suite 1100, Montgomery, Alabama, County of Montgomery 36104

7. The names and addresses of its directors and officers are:

NAME	OFFICE/TITLE	MAILING ADDRESS
<u>William F. Messerly</u>	<u>President and sole Director</u>	<u>2220 Northwest Parkway, Suite 105 Marietta, Georgia 30067-9314</u>
<u>James W. Messerly</u>	<u>Vice President</u>	<u>2220 Northwest Parkway, Suite 105 Marietta, Georgia 30067-9314</u>
<u>Jack P. Messerly</u>	<u>Secretary</u>	<u>2220 Northwest Parkway, Suite 105 Marietta, Georgia 30067-9314</u>

8. This application is accompanied by a copy of articles of incorporation and all amendments thereto, duly certified by the proper official of the state under the laws of which it is incorporated, together with the filing fee of \$175.00. The non-profit corporation filing fee is \$75.00 (The certification by the Secretary of State or the equivalent in your state must be an original, currently dated, not over six months old.)

9. Date: 10/9/96

William F. Messerly, President

Type or Print Corporate Officer's Name and Title

William F. Messerly  
Signature of Officer

MAIL DUPLICATE ORIGINALS OF THIS APPLICATION, A CERTIFIED COPY OF THE CHARTER AND THE FILING FEE TO:  
SECRETARY OF STATE, CORPORATE SECTION, POST OFFICE BOX 5616, MONTGOMERY, ALABAMA 36103-5616  
(334) 242-5324

CD.2  
REV1/95

(ALA. - 2281 - 4/11/95)

**ARTICLES OF INCORPORATION  
OF  
COURIER EXPRESS/BIRMINGHAM, INC.**

**ARTICLE ONE**

**Name**

The name of the corporation is COURIER EXPRESS/BIRMINGHAM, Inc.

**ARTICLE TWO**

**Authorized Shares**

The corporation shall have authority to be exercised by the Board of Directors to issue not more than one thousand (1,000) shares of capital stock, par value \$1.00 per share, all of which shall be designated "Common Stock." The Common Stock shall have unlimited voting rights and shall be entitled to receive the net assets of the corporation upon dissolution.

**ARTICLE THREE**

**Registered Office and Agent**

The initial registered office of the corporation is located at 2220 North West Parkway, Suite 105, Marietta, Georgia 30067-9314. The initial registered agent of the corporation at its registered office is William F. Messerly.

**ARTICLE FOUR**

**Incorporator**

The name and address of the incorporator is as follows:

Timothy S. Perry  
Alston & Bird  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3424

## **ARTICLE FIVE**

### **Principal Office**

The mailing address of the initial principal office of the corporation is 2220 North West Parkway, Suite 105, Marietta, Georgia 30067-9314.

## **ARTICLE SIX**

### **Limitation of Director Liability**

6.1 A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of duty of care or other duty as a director, except for liability (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation, (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law, (iii) of the types set forth in Section 14-2-832 of the Georgia Business Corporation Code, or (iv) for any transaction from which the director derived an improper personal benefit.

6.2 Any repeal or modification of the provisions of this Article by the shareholders of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation with respect to any act or omission occurring prior to the effective date of such repeal or modification.

6.3 If the Georgia Business Corporation Code is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended Georgia Business Corporation Code.

6.4 In the event that any of the provisions of this Article (including any provision within a single sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the fullest extent permitted by law.

## **ARTICLE SEVEN**

### **Constituency Considerations**

In discharging the duties of their respective positions and in determining what is believed to be in the best interests of the corporation, the Board of Directors, committees of the Board of Directors, and individual directors, in addition to considering the effects of any action on the corporation or its shareholders, may consider the interests of the employees, customers, suppliers, and creditors of the corporation and its subsidiaries, the communities in which offices or other establishments of the corporation and its subsidiaries are located, and all other factors such directors consider pertinent; provided, however, that this article shall be deemed solely to grant discretionary authority to the directors and shall not be deemed to provide to any constituency any right to be considered.

## **ARTICLE EIGHT**

### **Initial Board of Directors**

The initial Board of Directors shall consist of one member whose name and address is as follows:

William F. Messerly  
2220 North West Parkway  
Suite 105  
Marietta, Georgia 30067-9314

6.4 In the event that any of the provisions of this Article (including any provision within a single sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the fullest extent permitted by law.

## **ARTICLE SEVEN**

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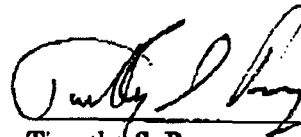
William F. Messerly  
2220 North West Parkway  
Suite 105  
Marietta, Georgia 30067-9314



**ARTICLE NINE****Shareholder Action by Less Than Unanimous Written Consent**

Any action that is required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if the action is taken by persons who would be entitled to vote at a meeting shares having voting power to cast not less than the minimum number (or numbers, in the case of voting by groups) of votes that would be necessary to authorize or take such action at a meeting at which all shareholders entitled to vote were present and voted. The action must be evidenced by one or more written consents describing the action taken, signed by shareholders entitled to take action without a meeting and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

IN WITNESS WHEREOF, the undersigned executes these Articles of Incorporation this 26<sup>th</sup> day of September, 1996.

  
\_\_\_\_\_  
Timothy S. Perry  
Incorporator

ALSTON & BIRD  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3424  
(404) 881-7000

SECRETARY OF STATE  
SEP 26 4 24 PM '96  
ESF (1)

**Secretary of State**  
**Business Information and Services**  
**Suite 315, West Tower**  
**2 Martin Luther King Jr. Dr.**  
**Atlanta, Georgia 30334-1530**

CONTROL NUMBER: 9631177  
EFFECTIVE DATE: 09/26/1996  
COUNTY : COBB  
REFERENCE : 0107  
PRINT DATE : 10/09/1996  
FORM NUMBER : 311

FELIPE M. NUNEZ/ALSTON & BIRD  
ONE ATLANTIC CENTER  
1201 WEST PEACHTREE STREET  
ATLANTA GA 30309-3424

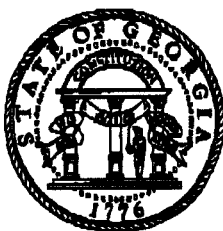
**CERTIFICATE OF INCORPORATION**

I, the Secretary of State and the Corporation Commissioner of the State of Georgia, do hereby certify under the seal of my office that

**COURIER EXPRESS/BIRMINGHAM, INC.**  
**A DOMESTIC PROFIT CORPORATION**

has been duly incorporated under the laws of the State of Georgia on the effective date stated above by the filing of articles of incorporation in the office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on the date set forth above.



*Lewis A. Massey*  
LEWIS A. MASSEY  
SECRETARY OF STATE



U.S. Department  
of Transportation  
Federal Motor Carrier  
Safety Administration

**ENDORSEMENT FOR  
MOTOR CARRIER POLICIES OF INSURANCE FOR PUBLIC LIABILITY  
UNDER SECTIONS 29 AND 30 OF THE MOTOR CARRIER ACT OF 1980**

Form Approved:  
OMB No.: 2126-0008

Issued to Courier Express/Birmingham, Inc. of 3000 Commerce Square South Birmingham, AL 35210  
Dated at 15 Mountain View Road, Warren, NJ 07059 this 1st day of April, 20 10  
Amending Policy No. 74985903 Effective Date March 31, 2010  
Name of Insurance Company Federal Insurance Company

Countersigned by \_\_\_\_\_

Authorized Company Representative

The policy to which this endorsement is attached provides primary or excess insurance, as indicated by "[X]," for the limits shown:

- ☒ This insurance is primary and the company shall not be liable for amounts in excess of \$ 1,000,000 for each accident.  
☐ This insurance is excess and the company shall not be liable for amounts in excess of \$ \_\_\_\_\_ for each accident in excess of the underlying limit of \$ \_\_\_\_\_ for each accident.

Whenever required by the Federal Motor Carrier Safety Administration (FMCSA), the company agrees to furnish the FMCSA a duplicate of said policy and all its endorsements. The company also agrees, upon telephone request by an authorized representative of the FMCSA, to verify that the policy is in force as of a particular date. The telephone number to call is: (800) 873-0777.

Cancellation of this endorsement may be effected by the company of the insured by giving (1) thirty-five (35) days notice in writing to the other party (said 35 days notice to commence from the date the notice is mailed, proof of mailing shall be sufficient proof of notice), and (2) if the insured is subject to the FMCSA's registration requirements under 49 U.S.C. 13901, by providing thirty (30) days notice to the FMCSA (said 30 days notice to commence from the date the notice is received by the FMCSA at its office in Washington, D.C.).

**DEFINITIONS AS USED IN THIS ENDORSEMENT**

Accident includes continuous or repeated exposure to conditions or which results in bodily injury, property damage, or environmental damage which the insured neither expected nor intended.

Motor Vehicle means a land vehicle, machine, truck, tractor, trailer, or semitrailer propelled or drawn by mechanical power and used on a highway for transporting property, or any combination thereof.

Bodily Injury means injury to the body, sickness, or disease to any person, including death resulting from any of these.

Property Damage means damage to or loss of use of tangible property.

Environmental Restoration means restitution for the loss, damage, or destruction of natural resources arising out of the accidental discharge, dispersal, release or escape into or upon the land, atmosphere, watercourse, or body of water, of any commodity transported by a motor carrier. This shall include the cost of removal and the cost of necessary measures taken to minimize or mitigate damage to human health, the natural environment, fish, shellfish, and wildlife.

Public Liability means liability for bodily injury, property damage, and environmental restoration

The insurance policy to which this endorsement is attached provides automobile liability insurance and is amended to assure compliance by the insured, within the limits stated herein, as a motor carrier of property, with Sections 29 and 30 of the Motor Carrier Act of 1980 and the rules and regulations of the Federal Motor Carrier Safety Administration (FMCSA).

In consideration of the premium stated in the policy to which this endorsement is attached, the insurer (the company) agrees to pay, within the limits of liability described herein, any final judgment recovered against the insured for public liability resulting from negligence in the operation, maintenance or use of motor vehicles subject to the financial responsibility requirements of Sections 29 and 30 of the Motor Carrier Act of 1980 regardless of whether or not each motor vehicle is specifically described in the policy and whether or not such negligence occurs on any route or in any territory authorized to be served by the insured or elsewhere. Such insurance as is afforded, for public liability, does not apply to injury to or death of the insured's employees while engaged in the course of their employment, or property transported by the insured, designated as cargo. It is understood and agreed that no condition, provision, stipulation, or limitation contained in the policy, this endorsement, or any other endorsement thereon, or violation thereof, shall relieve the company from liability or from the payment of any final

judgment, within the limits of liability herein described, irrespective of the financial condition, insolvency or bankruptcy of the insured. However, all terms, conditions, and limitations in the policy to which the endorsement is attached shall remain in full force and effect as binding between the insured and the company. The insured agrees to reimburse the company for any payment made by the company on account of any accident, claim, or suit involving a breach of the terms of the policy, and for any payment that the company would not have been obligated to make under the provisions of the policy except for the agreement contained in this endorsement.

It is further understood and agreed that, upon failure of the company to pay any final judgment recovered against the insured as provided herein, the judgment creditor may maintain an action in any court of competent jurisdiction against the company to compel such payment.

The limits of the company's liability for the amounts prescribed in this endorsement apply separately to each accident and any payment under the policy because of any one accident shall not operate to reduce the liability of the company for the payment of final judgments resulting from any other accident.

THE SCHEDULE OF LIMITS SHOWN ON THE REVERSE SIDE DOES NOT PROVIDE COVERAGE. The limits shown in the schedule are for information purposes only.

**SCHEDULE OF LIMITS  
PUBLIC LIABILITY**

Type of carriage	Commodity transported	Jan. 1, 1985
(1) For-hire (In interstate or foreign commerce, with a gross vehicle weight rating of 10,000 or more pounds).	Property (nonhazardous)	\$ 750,000
(2) For-hire and Private (In interstate, foreign, or intrastate commerce, with a gross vehicle weight rating of 10,000 or more pounds).	Hazardous substances, as defined in 49 CFR 171.8, transported in cargo tanks, portable tanks, or hopper-type vehicles with capacities in excess of 3,500 water gallons; or in bulk Divisions 1.1, 1.2, and 1.3 materials, Division 2.3, Hazard Zone A, or Division 6.1, Packing Group 1, Hazard Zone A material; in bulk Division 2.1 or 2.2; or highway route controlled quantities of a Class 7 material, as defined in 49 CFR 173.403.	\$5,000,000
(3) For-hire and Private (In interstate or foreign commerce, in any quantity; or in intrastate commerce, in bulk only; with a gross vehicle weight rating of 10,000 or more pounds).	Oil listed in 49 CFR 172.101; hazardous waste, hazardous materials, and hazardous substances defined in 49 CFR 171.8 and listed in 49 CFR 172.101, but not mentioned in (2) above or (4) below.	\$1,000,000
(4) For-hire and Private (In interstate or foreign commerce, with a gross vehicle weight rating of less than 10,000 pounds).	Any quantity of Division 1.1, 1.2, or 1.3 material; any quantity of a Division 2.3, Hazard Zone A, or Division 6.1, Packing Group 1, Hazard Zone A material; or highway route controlled quantities of a Class 7 material as defined in 49 CFR 173.403.	\$5,000,000

**FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION  
ACCEPTANCE REPORT**

USER ID: **FPOASC**  
TRANSMISSION NUMBER: **WEB93980**  
TRANSMITTED ON: **03/31/2010 15:12:29**  
  
COMPANY NAME: **FEDERAL INSURANCE CO.**  
SUMMITTED BY: **FEDERAL INSURANCE CO. (01880-00)**

Docket	Form/Type	Policy Number	Effective Date	Action
<b>MC-313169</b>	<b>BMC-91X/BIPD</b>	<b>74985903</b>	<b>03/31/2010</b>	<b>ACCEPTED</b>

Values in FMCSA Licensing & Insurance Database:

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**  
Address: **3000 COMMERCE SQUARE SOUTH  
BIRMINGHAM AL US 35210**

91X Coverage(Type/Max/Underlying): **Primary / \$1,000,000 / \$0**

Total: 1

**FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION  
ACCEPTANCE REPORT**

**Total: 1**

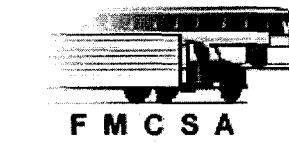
# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Addresses

Business Address: **3000 COMMERCE SQUARE SOUTH  
BIRMINGHAM, AL 35210**

Business Phone: **(770) 955-6009** Business Fax: **Fax: (770) 955-5530**

Mail Address:

Mail Phone:

Mail Fax:

Undeliverable Mail: **NO**

## Authorities:

Common Authority: **ACTIVE**

Application Pending: **NO**

Contract Authority: **NONE**

Application Pending: **NO**

Broker Authority: **ACTIVE**

Application Pending: **NO**

Property: **YES**

Passenger: **NO**

Household Goods: **NO**

Private: **NO**

Enterprise: **NO**

## Insurance Requirements:

BIPD Exempt: **NO** BIPD Waiver: **NO** BIPD Required: **\$300,000** BIPD on File: **\$1,000,000**

Cargo Exempt: **NO** Cargo Required: **YES** Cargo on File: **YES**

BOC-3: **YES** Bond Required: **YES** Bond on File: **YES**

Blanket Company: **AMERICAN MOVING AND STORAGE ASSOCIATION**

## Comments:

## Active/Pending Insurance:

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>	Posted Date: <b>03/31/2010</b>
Policy/Surety Number: <b>74985903</b>	Coverage From: <b>\$0</b>	To: <b>\$1,000,000</b>
Effective Date: <b>03/31/2010</b>	Cancellation Date:	

Insurance Carrier: **FEDERAL INSURANCE CO.**

Attn: **STEPHEN D. JACOBSON, AUTO TEAM MANAGER**

Address: **15 MOUNTAIN VIEW ROAD, BOX 1615**

**WARREN, NJ 07059 US**

Telephone: **(908) 903 - 2000** Fax: **(908) 903 - 2027**

Form: <b>34</b>	Type: <b>CARGO</b>	Posted Date: <b>05/11/2009</b>
Policy/Surety Number: <b>1414BNT1335</b>	Coverage From: <b>\$0</b>	To: <b>\$5,000*</b>
Effective Date: <b>05/06/2009</b>	Cancellation Date: <b>05/06/2010</b>	

Insurance Carrier: **UNDERWRITERS AT LLOYDS LONDON**

Attn: **LLOYD'S ILLINOIS INC**

Address: **181 W. MADISON, SUITE 3870**

**CHICAGO, IL 60602 US**

Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Active/Pending Insurance:

Form: <b>84</b>	Type: <b>SURETY</b>	Posted Date: <b>02/16/2005</b>
Policy/Surety Number: <b>13BSBDH6710</b>	Coverage From: <b>\$0</b>	To: <b>\$10,000 *</b>
Effective Date: <b>01/31/2005</b>	Cancellation Date:	

Insurance Carrier: **HARTFORD FIRE INSURANCE COMPANY**

Attn: **PLEASE CONTACT YOUR LOCAL AGENT**

Address: **ONE HARTFORD PLAZA  
HARTFORD, CT 06115 US**

Telephone: **(860) 547 - 5000** Fax:

## Note:

\* If a carrier is in compliance, the amount of coverage will always be shown as the required Federal minimum (\$5,000 per vehicle, \$10,000 per occurrence for cargo insurance and \$10,000 for bond/trust fund).  
The carrier may actually have higher levels of coverage.

## Rejected Insurances:

Form:	Type:	Coverage From:	<b>\$0</b>	To:	<b>\$0</b>
Policy/Surety Number:		Received:	Rejected:		
Rejected Reason:					



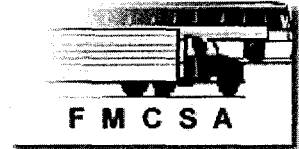
# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Insurance History:

Form: <b>91</b>	Type: <b>BIPD</b>		
Policy/Surety Number: <b>7323-3341</b>	Coverage From	To:	
Effective Date From: <b>04/06/1996</b>	To: <b>02/05/1998</b>	Disposition: <b>Replaced</b>	

Insurance Carrier **FEDERAL INSURANCE CO.**  
Attn: **STEPHEN D. JACOBSON, AUTO TEAM MANAGER**  
Address: **15 MOUNTAIN VIEW ROAD, BOX 1615**  
**WARREN, NJ 07059 US**  
Telephone: **(908) 903 - 2000** Fax: **(908) 903 - 2027**

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>		
Policy/Surety Number: <b>AST295797</b>	Coverage From	<b>\$0</b> To: <b>\$1,000,000</b>	
Effective Date From: <b>02/05/1998</b>	To: <b>04/06/1998</b>	Disposition: <b>Replaced</b>	

Insurance Carrier **AMERICAN & FOREIGN INSURANCE CO.**  
Attn: **MS. ROBIN MARENOVIC**  
Address: **9300 ARROWPOINT BLVD PO BOX 1000**  
**CHARLOTTE, NC 28201 US**  
Telephone: **(704) 522 - 2062** Fax: **(704) 522 - 2393**

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>		
Policy/Surety Number: <b>COP 02070</b>	Coverage From	<b>\$0</b> To: <b>\$1,000,000</b>	
Effective Date From: <b>05/06/2001</b>	To: <b>05/06/2002</b>	Disposition: <b>Replaced</b>	

Insurance Carrier **STONEWALL INSURANCE COMPANY**  
Attn:  
Address: **2204 LAKESHORE DRIVE**  
**BIRMINGHAM, AL 35209 US**  
Telephone: Fax:

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>		
Policy/Surety Number: <b>9973233341</b>	Coverage From	<b>\$0</b> To: <b>\$1,000,000</b>	
Effective Date From: <b>04/06/1998</b>	To: <b>02/05/1998</b>	Disposition: <b>Replaced</b>	

Insurance Carrier **FEDERAL INSURANCE CO.**  
Attn: **STEPHEN D. JACOBSON, AUTO TEAM MANAGER**  
Address: **15 MOUNTAIN VIEW ROAD, BOX 1615**  
**WARREN, NJ 07059 US**  
Telephone: **(908) 903 - 2000** Fax: **(908) 903 - 2027**

# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Insurance History:

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>		
Policy/Surety Number: <b>AUT002183</b>	Coverage From	<b>\$0</b>	To: <b>\$1,000,000</b>
Effective Date From: <b>05/06/2000</b>	To: <b>05/06/2001</b>	Disposition: <b>Replaced</b>	

Insurance Carrier **FIRE & CASUALTY INSURANCE CO. OF CONNECTICUT**  
Attn: **JOSEPHINE CANIHUANTE**  
Address: **9 FARM SPRINGS DRIVE**  
**FARMINGTON, CT 06032 US**  
Telephone: **(860) 902 - 7850** Fax: **(860) 902 - 7870**

Form: <b>91</b>	Type: <b>BIPD</b>		
Policy/Surety Number: <b>SVP 02 700</b>	Coverage From		To:
Effective Date From: <b>05/06/2002</b>	To: <b>05/06/2003</b>	Disposition: <b>Replaced</b>	

Insurance Carrier **STATE NATIONAL INSURANCE CO., INC.**  
Attn: **ANNALaura MILLER**  
Address: **1900 L. DON DODSON BLVD.**  
**BEDFORD, TX 76021 US**  
Telephone: **(800) 877 - 4567** Fax: **(877) 664 - 2391**

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>		
Policy/Surety Number: <b>COP02070</b>	Coverage From	<b>\$0</b>	To: <b>\$1,000,000</b>
Effective Date From: <b>05/06/2001</b>	To: <b>01/30/2002</b>	Disposition: <b>Cancelled</b>	

Insurance Carrier **FIRST SPECIALTY INSURANCE CORPORATION**  
Attn: **TODD JOBGEN, FINANCE MANAGER**  
Address: **5200 METCALF**  
**OVERLAND PARK, KS 66201 US**  
Telephone: **(913) 676 - 6360** Fax: **(913) 676 - 6916**

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>		
Policy/Surety Number: <b>COP02070</b>	Coverage From	<b>\$0</b>	To: <b>\$1,000,000</b>
Effective Date From: <b>05/06/2001</b>	To: <b>05/06/2001</b>	Disposition: <b>Replaced</b>	

Insurance Carrier **FIRST SPECIALTY INSURANCE CORPORATION**  
Attn: **TODD JOBGEN, FINANCE MANAGER**  
Address: **5200 METCALF**  
**OVERLAND PARK, KS 66201 US**  
Telephone: **(913) 676 - 6360** Fax: **(913) 676 - 6916**

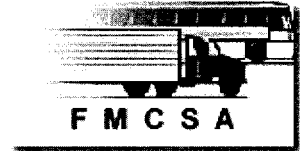
# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Insurance History:

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>			
Policy/Surety Number: <b>74985903</b>	Coverage From	<b>\$0</b>	To: <b>\$1,000,000</b>	
Effective Date From: <b>05/06/2003</b>	To: <b>05/06/2004</b>	Disposition: <b>Replaced</b>		

Insurance Carrier **FEDERAL INSURANCE CO.**  
Attn: **STEPHEN D. JACOBSON, AUTO TEAM MANAGER**  
Address: **15 MOUNTAIN VIEW ROAD, BOX 1615**  
**WARREN, NJ 07059 US**  
Telephone: **(908) 903 - 2000** Fax: **(908) 903 - 2027**

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>			
Policy/Surety Number: <b>74985903</b>	Coverage From	<b>\$0</b>	To: <b>\$1,000,000</b>	
Effective Date From: <b>05/06/2004</b>	To: <b>03/31/2010</b>	Disposition: <b>Replaced</b>		

Insurance Carrier **FEDERAL INSURANCE CO.**  
Attn: **STEPHEN D. JACOBSON, AUTO TEAM MANAGER**  
Address: **15 MOUNTAIN VIEW ROAD, BOX 1615**  
**WARREN, NJ 07059 US**  
Telephone: **(908) 903 - 2000** Fax: **(908) 903 - 2027**

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>			
Policy/Surety Number: <b>PAC6109963</b>	Coverage From	<b>\$0</b>	To: <b>\$750,000</b>	
Effective Date From: <b>09/01/1999</b>	To: <b>05/06/2000</b>	Disposition: <b>Replaced</b>		

Insurance Carrier **PENN STAR INSURANCE COMPANY**  
Attn: **CAMI ADILETTO**  
Address: **THREE BALA PLAZA, EAST STE300**  
**BALA CYNWYD, PA 19040 US**  
Telephone: **(609) 747 - 1032** Fax:

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>			
Policy/Surety Number: <b>AST295797</b>	Coverage From	<b>\$0</b>	To: <b>\$1,000,000</b>	
Effective Date From: <b>02/05/1998</b>	To: <b>05/06/2000</b>	Disposition: <b>Replaced</b>		

Insurance Carrier **AMERICAN & FOREIGN INSURANCE CO.**  
Attn: **MS. ROBIN MARENOVIC**  
Address: **9300 ARROWPOINT BLVD PO BOX 1000**  
**CHARLOTTE, NC 28201 US**  
Telephone: **(704) 522 - 2062** Fax: **(704) 522 - 2393**

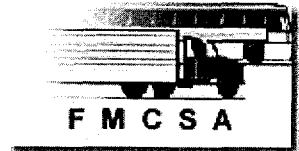
# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Insurance History:

Form: <b>91X</b>	Type: <b>BIPD/Primary</b>			
Policy/Surety Number: <b>COP02070</b>	Coverage From	<b>\$0</b>	To:	<b>\$1,000,000</b>
Effective Date From: <b>05/06/2001</b>	To: <b>01/30/2002</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier: **WESTPORT INSURANCE CORPORATION**  
Attn: **LINDA GRICE**  
Address: **5200 METCALF AVE. P.O. BOX 2979**  
**OVERLAND PARK, KS 66201 US**  
Telephone: **(913) 676 - 3098** Fax: **(913) 676 - 5875**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>FA961467</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/1996</b>	To: <b>04/06/1997</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier: **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>NA2102398</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/1998</b>	To: <b>04/06/1999</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier: **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>180</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/2000</b>	To: <b>04/06/2001</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier: **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

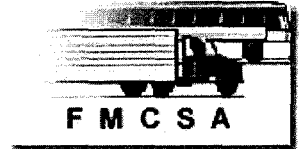
# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Insurance History:

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>368</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/2001</b>	To: <b>04/06/2002</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>694</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/2003</b>	To: <b>04/06/2004</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>FA971467</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/1997</b>	To: <b>04/06/1998</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>836</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/2004</b>	To: <b>04/06/2005</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

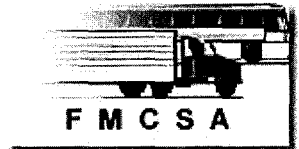
# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Insurance History:

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>538</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/2002</b>	To: <b>04/06/2003</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>836</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/2005</b>	To: <b>05/06/2005</b>	Disposition: <b>Replaced</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>1185</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>05/06/2007</b>	To: <b>05/06/2008</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>1090</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>05/06/2006</b>	To: <b>05/06/2007</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

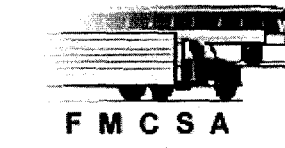
# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



## Insurance History:

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>976</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>05/06/2005</b>	To: <b>05/06/2006</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>1414BNT1262</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>05/06/2008</b>	To: <b>05/06/2009</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

Form: <b>34</b>	Type: <b>CARGO</b>			
Policy/Surety Number: <b>NA0023498</b>	Coverage From	<b>\$0</b>	To:	<b>\$5,000 *</b>
Effective Date From: <b>04/06/1999</b>	To: <b>04/06/2000</b>	Disposition: <b>Cancelled</b>		

Insurance Carrier **UNDERWRITERS AT LLOYDS LONDON**  
Attn: **LLOYD'S ILLINOIS INC**  
Address: **181 W. MADISON, SUITE 3870**  
**CHICAGO, IL 60602 US**  
Telephone: **(312) 407 - 6208** Fax: **(312) 407 - 6229**

\* If a carrier is in compliance, the amount of coverage will always be shown as the required Federal minimum (\$5,000 per vehicle, \$10,000 per occurrence for cargo insurance and \$10,000 for bond/trust fund). The carrier may actually have higher levels of coverage.

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# FMCSA Motor Carrier

USDOT Number: **674363**

Docket Number: **MC313169**

Legal Name: **COURIER EXPRESS/BIRMINGHAM, INC.**

DBA (Doing-Business-As) Name



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## Authority History:

Sub No.	Authority Type	Original Action	Disposition Action
	MOTOR PROPERTY COMMON CARRIER	REINSTATED	05/05/2005
	MOTOR PROPERTY COMMON CARRIER	REINSTATED	12/20/2004 REVOKED 04/12/2005
	PROPERTY BROKER	GRANTED	02/23/2005
	MOTOR PROPERTY COMMON CARRIER	GRANTED	02/26/1997 REVOKED 04/12/2004
	PROPERTY BROKER	DISMISSED	07/03/2003

## Pending Application:

Authority Type	Filed	Status	Insurance	BOC-3

## Revocation History:

Authority Type	1st Serve Date	2nd Serve Date	Reason
COMMON	03/10/2005	04/12/2005	INVOLUNTARY REVOCATION
COMMON	03/10/2004	04/12/2004	INVOLUNTARY REVOCATION



Courier Express Holdings, Inc (Consolidated)  
Balance Sheet as of 12/31/2009

**Assets**

**Current Assets**

CASH / OPERATING (BNG)	(281,183.84)	
MISC WAL-MART	32,744.00	
MISCELLANEOUS A/R	25,440.68	
INVENTORY / COMPUTER SUPPLIES	6,779.39	
ACCOUNTS RECEIVABLE	7,032,110.23	
ADVANCES EMPLOYEES	65,418.63	
ADVANCES IC DRIVERS	5,467.52	
BUILD TO SUIT DEPOSIT	197,600.00	
CX STORE	32,855.29	
KEY EMPLOYEE DEFERRED COMP	320,000.00	
PREPAID EXPENSE	336,896.43	
PREPAID STATE INCOME TAXES	172,158.00	
PREPAID FEDERAL INCOME TAXES	<u>737,575.68</u>	
		8,683,862.01

**Fixed Assets**

COMPUTER EQUIPMENT	1,085,650.09	
FURNITURE & FIXTURES	729,037.06	
AUTO & TRUCK	2,598,615.40	
LEASEHOLD IMPROVEMENTS	378,449.40	
MACHINERY & EQUIPMENT	686,667.13	
ACCUMULATED DEPRECIATION	<u>(3,093,891.56)</u>	
		2,384,527.52

**Other Assets**

N/R-Jim Messerly	1,429,845.00	
N/R-Jack Messerly	1,429,845.00	
CASH VALUE OF SPLIT DOLLAR INS	365,115.93	
INVESTMENT ACQUISITIONS	225,468.58	
LEASE DEPOSITS	95,754.27	
SECURITY DEPOSITS	47,315.83	
UTILITY DEPOSITS	12,355.00	
ACCUMULATED AMORTIZATION	<u>(175,913.72)</u>	
		3,429,785.89

**Total Assets**

14,498,175.42

**Liabilities**

Courier Express Holdings, Inc (Consolidated)  
Balance Sheet as of 12/31/2009

**Current Liabilities**

401K W/H	(8.12)	
ACCOUNTS PAYABLE / DRIVERS	302,235.19	
ACCRUED BONUS	340,379.27	
FLEX SPENDING LIABILITY	3,087.61	
ACCOUNTS PAYABLE / TRADE	378,967.82	
OHIO WORKERS COMP	3,145.09	
ACCRUED SALES COMMISSION	59,412.25	
ACCRUED PAYROLL	465,839.09	
ACCRUED EXPENSES	443,665.67	
DEFERRED FED INC TAX	460,896.00	
DEFERRED STATE INCOME TAX	70,665.00	
FEDERAL INCOME TAXES PAYABLE	673,903.00	
STATE INCOME TAXES PAYABLE	126,515.00	
LOC BANK OF NORTH GA	1,614,400.00	
BANK OF NORTH GA (EQUIP NOTE)	147,786.63	
EQUIPMENT LOC BNG	500,307.11	
N/P - FIRST LEASE	7,308.00	
	<hr/>	5,598,504.61

**Long-Term Liabilities**

DEFERRED COMP	3,327,290.00	
N/P - William Messerly	350,000.00	
NOTE PAYABLE	31,314.71	
KEY EMPLOYEE DEF COMP	455,000.00	
	<hr/>	4,163,604.71

**Equity**

**Equity**

ADDITIONAL PAID IN CAPITAL	136,170.00	
COMMON STOCK	214,300.00	
DIVIDENDS PAID	(57,500.00)	
RETAINED EARNINGS	3,662,697.03	
Retained Earnings-Current Year	780,399.07	
	<hr/>	4,736,066.10

**Total Liabilities & Equity**

14,498,175.42

**Monthly Income  
Statement For Period 12  
Ending 12/31/2009  
Consolidated**

	Period to Date	Prior Period	Variance	Year to Date	Prior YTD	Variance
<b>Revenue</b>						
4100 SALES COURIER	3,051,795.78	2,743,760.32	308,035.46	32,086,128.62	30,774,572.35	1,311,556.27
4124 SALES COUR LTL	95,221.94	73,019.74	22,202.20	438,335.88	0.00	438,335.88
4124 SALES COURIER LTL	8,167.31	7,159.99	1,007.32	52,159.57	0.00	52,159.57
4124 SALES FSC COUR LTL	7,625.50	6,236.36	1,389.14	29,090.74	0.00	29,090.74
4125 SALES FRT LTL	163,840.78	99,112.34	64,728.44	676,909.69	0.00	676,909.69
4125 SALES FSC FRT LTL	4,075.33	3,175.24	900.09	17,689.33	0.00	17,689.33
4140 SALES FRT COMM	16,951.34	11,570.01	5,381.33	501,397.08	742,634.46	(241,237.38)
4144 SALES COUR BROKER	289,219.54	240,051.46	49,168.08	1,817,277.87	0.00	1,817,277.87
4145 SALES BROKER	0.00	4,012.50	(4,012.50)	35,106.95	84,698.35	(49,591.40)
4145 SALES FRT BROKER	700.00	364.50	335.50	41,146.00	8.10	41,137.90
4150 SALES FREIGHT	987,337.80	924,003.26	63,334.54	11,404,841.48	13,555,484.91	(2,150,643.43)
4160 SALES WAREHOUSING	26,800.93	25,307.79	1,493.14	400,671.38	2,388,965.21	(1,988,293.83)
4170 SALES FSC COURIER	148,382.87	137,525.10	10,857.77	1,180,454.31	4,114,294.39	(2,933,840.08)
4171 SALES FSC FRT COMM	0.00	0.00	0.00	70.54	0.00	70.54
4171 SALES FSC FRT COMM	2,452.79	1,530.88	921.91	23,067.55	5,311.04	17,756.51
4172 FUEL FSC FRT BROKER	0.00	1,143.57	(1,143.57)	6,679.70	302.90	6,376.80
4172 SALES FSC FRT BROKER	0.00	29.16	(29.16)	51.03	0.00	51.03
4173 SALES FSC FREIGHT	62,082.07	59,993.09	2,088.98	563,016.69	1,719,698.88	(1,156,682.19)
4174 SALES FSC COUR BROKER	2,926.93	2,333.26	593.67	14,975.35	0.00	14,975.35
4175 SALES FSC COUR LTL	561.14	380.59	180.55	2,005.96	0.00	2,005.96
4175 SALES FSC FRT LTL	17,833.31	9,841.32	7,991.99	69,058.29	0.00	69,058.29
4176 SALES FSC COUR LTL	7,955.85	6,671.29	1,284.56	42,786.71	0.00	42,786.71
4176 SALES FSC COURIER LTL	5,297.26	3,631.59	1,665.67	13,177.25	0.00	13,177.25
4177 SALES FSC WAREHOUSING	0.00	0.00	0.00	247.95	0.00	247.95
4200 RADIO RENTALS	22,433.60	20,560.80	1,872.80	209,430.37	177,589.76	31,840.61
4205 LEASE ADM FEE	3,641.20	3,015.60	625.60	55,179.13	64,529.57	(9,350.44)
4206 CURE ADM FEE	4,220.00	4,005.00	215.00	49,665.84	40,143.78	9,522.06
4210 UNIFORM	221.80	176.19	45.61	4,151.34	3,242.47	908.87
4215 BG CHECK/DRUG TEST	(1,256.04)	(3,559.83)	2,303.79	(19,974.81)	(8,835.52)	(11,139.29)
4250 INSURANCE FEES	70,654.50	62,591.20	8,063.30	690,808.09	607,535.54	83,272.55
4300 RETURNS AND ALLOWANCES	(53,247.84)	(26,525.22)	(26,722.62)	(215,315.70)	(235,982.96)	20,667.26
4301 DISCOUNTS	(4,529.16)	(1,382.00)	(3,147.16)	(18,549.00)	(23,991.07)	5,442.07
4303 OVERPAYMENTS	32,755.46	3,883.99	28,871.47	130,064.57	89,556.55	40,508.02
4400 CUSTOMER COD'S	0.00	0.00	0.00	(1,440.29)	(358.00)	(1,082.29)
4600 MISCELLANEOUS INCOME	6,537.16	1,097.95	5,439.21	19,524.27	6,982.92	12,541.35
<b>Total Revenue:</b>	<b>4,980,659.15</b>	<b>4,424,717.04</b>	<b>555,942.11</b>	<b>50,319,889.73</b>	<b>54,106,383.63</b>	<b>(3,786,493.90)</b>
<b>Gross Profit:</b>	<b>4,980,659.15</b>	<b>4,424,717.04</b>	<b>555,942.11</b>	<b>50,319,889.73</b>	<b>54,106,383.63</b>	<b>(3,786,493.90)</b>
<b>Expenses</b>						
5010 ACCOUNTING	0.00	0.00	0.00	26,345.40	23,928.57	2,416.83
5020 ADVERTISING	2,591.93	303.70	2,288.23	34,492.75	61,851.72	(27,358.97)
5030 AMORTIZATION EXPENSE	1,252.59	1,252.59	0.00	15,031.08	15,031.08	0.00
5036 AMORTIZATION EXPENSE B S	2,600.00	2,600.00	0.00	31,200.00	31,200.00	0.00
5040 AUTO & TRUCK EXPENSE	14,778.00	10,495.74	4,282.26	141,451.31	272,856.92	(131,405.61)

	Period to Date	Prior Period	Variance	Year to Date	Prior YTD	Variance
5050 BAD DEBT EXPENSE	(179,175.89)	18,945.65	(198,121.54)	43,116.32	60,207.04	(17,090.72)
5060 BANK CHARGES	5,226.27	5,143.73	82.54	62,427.82	33,342.29	29,085.53
5065 FREIGHT SERVICE EXPENSE	0.00	322.82	(322.82)	5,223.31	3,127.74	2,095.57
5070 BONUSES	1,736,881.69	14,337.00	1,722,544.69	1,893,705.59	720,683.31	1,173,022.28
5075 BONUSES	0.00	0.00	0.00	0.00	2,425,000.00	(2,425,000.00)
5076 BUSH LEASING EXPENSE	6,249.61	79.60	6,170.01	51,901.48	36,258.05	15,643.43
5080 CODS	0.00	0.00	0.00	(219.30)	(603.93)	384.63
5080 COD'S	0.00	0.00	0.00	0.00	(17.00)	17.00
5090 CLAIMS	6,114.80	12,813.33	(6,698.53)	172,632.55	276,721.58	(104,089.03)
5110 COMMISSIONS COURIER	1,957,217.52	1,740,253.03	216,964.49	19,398,415.98	19,234,245.76	164,170.22
5111 COMMISSION FREIGHT	3,453.80	3,971.50	(517.70)	54,188.64	0.00	54,188.64
5111 COMMISSIONS FREIGHT	27,404.53	16,994.83	10,409.70	368,073.36	492,669.94	(124,596.58)
5112 COMMISSIONS COUR BROKER	268,765.15	165,672.83	103,092.32	1,261,881.17	0.00	1,261,881.17
5113 COMMISSIONS FRT BROKER	0.00	7,946.75	(7,946.75)	82,090.43	69,096.43	12,994.00
5115 COMMISSIONS / SALES	40,414.91	15,094.90	25,320.01	169,039.23	164,315.03	4,724.20
5120 COMPUTER REPAIRS	0.00	0.00	0.00	636.96	800.30	(163.34)
5125 COMPUTER SUPPLIES	19,378.08	2,233.80	17,144.28	35,761.82	20,081.59	15,680.23
5130 COMPUTER SOFTWARE	1,301.88	356.89	944.99	11,240.34	24,882.76	(13,642.42)
5130 COMPUTER SOFTWARE & HAR	5,133.12	4,806.98	326.14	31,330.36	5,269.37	26,060.99
5140 COMPUTER SOFTWARE MAINT	(226.08)	8,228.22	(8,454.30)	96,591.18	116,807.62	(20,216.44)
5145 CONSULTING FEES	19,736.83	0.00	19,736.83	21,443.75	4,991.23	16,452.52
5150 CONTRIBUTIONS	1,000.00	2,085.00	(1,085.00)	20,126.60	20,828.26	(701.66)
5160 CONTINUING EDUCATION	340.00	120.00	220.00	1,859.00	2,718.00	(859.00)
5165 CURE LEASING EXPENSE	(6,138.18)	3,288.21	(9,426.39)	2,952.34	20,408.43	(17,456.09)
5170 DELIVERY EXPENSE	10,193.82	5,092.18	5,101.64	41,102.15	50,141.53	(9,039.38)
5180 DEPRECIATION	68,306.27	66,176.89	2,129.38	766,046.08	737,507.69	28,538.39
5190 DUES & SUBSCRIPTIONS	2,163.00	2,168.38	(5.38)	26,061.82	20,579.53	5,482.29
5200 EMPLOYEE BENEFITS	(1,571.24)	8,775.68	(10,346.92)	55,686.10	72,929.91	(17,243.81)
5205 EMP BENEFIT (401K MATCH)	12,971.18	12,669.05	302.13	165,033.30	138,786.18	26,247.12
5210 EQUIPMENT EXPENSE	7,447.02	6,571.06	875.96	80,933.06	74,349.16	6,583.90
5215 EQUIPMENT RENTAL	12,683.84	10,197.46	2,486.38	98,040.36	23,458.58	74,581.78
5217 ENTERPRISE/COPS EXPENSE	9,000.00	9,000.00	0.00	60,467.83	5,951.02	54,516.81
5220 FREIGHT	5,108.81	7,082.98	(1,974.17)	54,010.96	51,647.26	2,363.70
5230 GIFTS	6,658.76	222.75	6,436.01	11,481.06	12,411.04	(929.98)
5231 GPS EXPENSE	299.06	0.00	299.06	833.23	2,075.37	(1,242.14)
5233 HUMAN RESOURCES EXPENSE	57.99	316.86	(258.87)	3,117.88	1,349.31	1,768.57
5235 INS / DENTAL (125)	740.49	1,170.77	(430.28)	3,727.56	2,246.13	1,481.43
5245 INS / HEALTH (125)	(27,677.28)	(26,541.39)	(1,135.89)	(346,958.07)	(373,492.37)	26,534.30
5250 INS / GENERAL	43,607.93	17,030.79	26,577.14	196,523.05	158,163.79	38,359.26
5260 INS / GROUP MEDICAL	83,720.17	86,794.53	(3,074.36)	950,714.97	1,024,311.28	(73,596.31)
5270 INS / WC	34,106.91	37,532.12	(3,425.21)	456,509.52	535,755.14	(79,245.62)
5275 INS / OCCUPATIONAL ACC	5,771.00	5,836.00	(65.00)	60,066.00	50,499.00	9,567.00
5275 INSURANCE OCCUPATIONAL	1,105.00	0.00	1,105.00	3,900.00	520.00	3,380.00
5290 INS / AUTO	62,329.75	55,175.10	7,154.65	673,035.13	762,712.24	(89,677.11)
5300 INS / UMBRELLA	15,689.11	15,776.89	(87.78)	194,417.32	187,494.53	6,922.79
5300 INS/ UMBRELLA	3,480.18	3,392.31	87.87	42,534.06	22,408.13	20,125.93
5305 INS / LIFE	1,144.29	1,151.08	(6.79)	11,612.72	11,950.51	(337.79)
5307 DATA COMMUNICATIONS	164.56	4,918.83	(4,754.27)	48,867.71	49,819.00	(951.29)
5310 LEGAL	(114,428.04)	17,053.97	(131,482.01)	166,169.05	172,013.83	(5,844.78)
5320 MAPS	(93.94)	1.06	(95.00)	789.54	4,052.56	(3,263.02)
5330 MEALS & ENTERTAINMENT	14,591.79	7,364.41	7,227.38	139,411.67	137,003.04	2,408.63

	Period to Date	Prior Period	Variance	Year to Date	Prior YTD	Variance
5335 MEDICAL DELIVERY EXPENSE	9,703.84	5,076.64	4,627.20	94,993.17	105,272.95	(10,279.78)
5338 MILEAGE	8,264.64	6,948.58	1,316.06	100,628.50	83,888.32	16,740.18
5340 MISCELLANEOUS EXPENSE	335.51	139.29	196.22	2,667.28	7,602.39	(4,935.11)
5343 MOBILE DATA	0.00	0.00	0.00	18,866.00	46,567.48	(27,701.48)
5345 MVR'S	4,392.60	5,438.87	(1,046.27)	30,190.52	31,017.79	(827.27)
5348 NEW HIRE ORIENTATION	0.00	0.00	0.00	0.00	1,950.00	(1,950.00)
5350 OFFICE SUPPLIES	10,017.30	8,839.45	1,177.85	94,160.60	84,679.35	9,481.25
5357 P/R SERVICE FEES	3,233.70	1,620.80	1,612.90	20,362.41	19,996.39	366.02
5360 PENALTIES & FINES	124.00	379.90	(255.90)	12,891.61	4,284.57	8,607.04
5380 POSTAGE	2,414.60	1,874.67	539.93	24,164.97	25,284.09	(1,119.12)
5390 PRINTING	634.95	3,721.65	(3,086.70)	34,109.14	40,965.72	(6,856.58)
5400 PROFESSIONAL FEES	765.00	0.00	765.00	19,030.00	11,818.00	7,212.00
5405 RELOCATION EXPENSE	0.00	0.00	0.00	341.50	44,212.06	(43,870.56)
5405 RELOCATION EXPENSES	0.00	0.00	0.00	0.00	4,956.91	(4,956.91)
5410 RADIO CHARGES	40,512.59	39,956.76	555.83	465,978.11	505,487.40	(39,509.29)
5420 RENT	168,499.25	174,319.61	(5,820.36)	1,691,496.00	1,389,854.02	301,641.98
5421 RENT MAINTENANCE	18,954.74	12,224.23	6,730.51	63,114.55	0.00	63,114.55
5425 RENTAL DRIVERS	66,117.18	32,631.80	33,485.38	274,919.31	199,429.57	75,489.74
5430 RADIO REPAIRS	0.00	0.00	0.00	26.63	71.33	(44.70)
5435 SAFETY SUPPLIES	261.35	164.99	96.36	3,855.77	8,866.60	(5,010.83)
5455 DEFERRED COMP EXPENSE	27,746.28	27,782.80	(36.52)	323,059.88	290,850.48	32,209.40
5456 KEY EMPLOYEE DEF COMP	159,507.62	0.00	159,507.62	159,507.62	185,000.00	(25,492.38)
5460 SALARIES	681,410.98	636,564.83	44,846.15	7,046,665.32	7,693,954.45	(647,289.13)
5461 SALARIES-OFFICERS	58,384.63	53,307.70	5,076.93	658,246.32	677,124.04	(18,877.72)
5461 S-CX/FRT EMPLOYEE EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00
5464 SALARIES	29,594.29	26,124.55	3,469.74	304,408.24	390,957.98	(86,549.74)
5465 SALARIES / FREIGHT	295,018.04	288,585.41	6,432.63	3,188,724.82	3,584,516.87	(395,792.05)
5466 SALARIES / FREIGHT BENEFITS	28,635.45	7,679.81	20,955.64	237,345.32	220,884.40	16,460.92
5470 SALES & MARKETING	9,456.05	3,878.54	5,577.51	126,942.92	150,637.02	(23,694.10)
5480 SUPPLIES	12,126.92	5,491.21	6,635.71	97,327.05	73,716.53	23,610.52
5490 TAXES / PAYROLL	125,453.41	70,870.10	54,583.31	945,078.47	1,065,446.29	(120,367.82)
5500 TAXES & LICENSES	9,481.60	8,254.12	1,227.48	101,228.69	88,367.74	12,860.95
5510 TELEPHONE	12,304.30	15,088.57	(2,784.27)	143,041.72	134,786.61	8,255.11
5520 TEMPORARY HELP	6,282.11	9,908.82	(3,626.71)	43,385.62	88,138.08	(44,752.46)
5530 TRAVEL	28,325.72	22,610.25	5,715.47	252,323.36	242,275.37	10,047.99
5540 UNIFORMS	14,621.44	(281.14)	14,902.58	27,204.96	38,002.18	(10,797.22)
5550 UTILITIES	23,603.33	20,178.76	3,424.57	223,011.84	159,832.43	63,179.41
5560 WAREHOUSING	(645.94)	2,556.25	(3,202.19)	8,011.65	(928.74)	8,940.39
6000 POWER UNIT LEASE	114,450.65	105,911.44	8,539.21	1,223,928.23	1,350,388.85	(126,460.62)
6001 POWER UNIT MAINT	41,457.34	37,038.78	4,418.56	444,465.87	520,828.69	(76,362.82)
6002 POWER UNIT RENTAL	9,304.82	5,451.50	3,853.32	66,300.80	77,401.32	(11,100.52)
6003 FUEL	233,779.43	195,828.93	37,950.50	2,061,625.03	3,619,657.04	(1,558,032.01)
6006 TRAILER LEASES	1,455.00	517.97	937.03	1,972.97	3,114.16	(1,141.19)
6007 TRAILER MAINT	1,368.27	1,751.43	(383.16)	34,078.99	102,349.55	(68,270.56)
6008 TRAILER RENTALS	255.69	1,757.40	(1,501.71)	13,832.81	12,094.36	1,738.45
6010 STRAIGHT TRUCK REPAIRS	222.66	622.31	(399.65)	18,422.01	41,464.29	(23,042.28)
6011 TRAILER REPAIRS	6,744.97	3,657.56	3,087.41	55,615.40	43,068.06	12,547.34
6012 TRACTOR REPAIRS	4,138.02	1,274.72	2,863.30	19,697.26	40,203.08	(20,505.82)
6020 FREIGHT OVERHEAD	0.00	0.00	0.00	0.00	0.00	0.00
6030 WAR O/H	0.00	0.00	0.00	0.00	0.00	0.00
6040 SATO O/H	0.00	0.00	0.00	0.00	0.00	0.00

	Period to Date	Prior Period	Variance	Year to Date	Prior YTD	Variance
<b>Total Expenses:</b>	6,460,585.32	4,238,026.72	2,222,558.60	48,774,322.77	51,583,681.55	(2,809,358.78)
<b>Net Income from Operations:</b>	(1,479,926.17)	186,690.32	(1,666,616.49)	1,545,566.96	2,522,702.08	(977,135.12)
<b>Other Income &amp; Expense</b>						
8100 INTEREST EXPENSE	(107.47)	(1,967.95)	1,860.48	(34,933.46)	(77,208.76)	42,275.30
8200 INTEREST INCOME	402.75	863.22	(460.47)	7,174.92	0.00	7,174.92
8250 DEFERRED COMP INTEREST EA	24,507.62	0.00	24,507.62	24,507.62	0.00	24,507.62
8300 DISPOSAL OF FIXED ASSETS	4,264.78	692.02	3,572.76	13,258.70	5,599.71	7,658.99
8400 MISCELLANEOUS INCOME	0.00	0.00	0.00	740.81	0.00	740.81
8405 MISC INCOME / CX	5,133.12	4,806.98	326.14	24,501.52	0.00	24,501.52
<b>Total Other Income and Expense:</b>	34,200.80	4,394.27	29,806.53	35,250.11	(71,609.05)	106,859.16
<b>Earning before Income Tax:</b>	(1,445,725.37)	191,084.59	(1,636,809.96)	1,580,817.07	2,451,093.03	(870,275.96)
<b>Income Tax</b>						
9100 FEDERAL INCOME TAXES	(407,708.00)	71,126.00	(478,834.00)	673,903.00	1,188,353.00	(514,450.00)
9200 STATE INCOME TAXES	0.00	0.00	0.00	0.00	23,638.00	(23,638.00)
9200 STATE INCOME TAXES	(76,541.00)	13,353.00	(89,894.00)	126,515.00	200,827.00	(74,312.00)
<b>Total Income tax</b>	(484,249.00)	84,479.00	(568,728.00)	800,418.00	1,412,818.00	(612,400.00)
<b>Net Income (Loss):</b>	(961,476.37)	106,605.59	(1,068,081.96)	780,399.07	1,038,275.03	(257,875.96)

**COURIER EXPRESS HOLDINGS, INC.**

***CONSOLIDATED FINANCIAL STATEMENTS***

*For the fiscal year ended*

*December 31, 2008*

**COURIER EXPRESS HOLDINGS, INC.**

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CERTIFIED PUBLIC ACCOUNTANTS



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Offices in Atlanta, Georgia

Courier Express Holdings, Inc.  
Marietta, Georgia

We have reviewed the accompanying consolidated balance sheet of Courier Express Holdings, Inc. as of December 31, 2008, 2007 and 2006 and the related consolidated statements of income and cash flow for the fiscal years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Courier Express Holdings, Inc.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

  
R. W. Young & Company, PC

Eatonton, Georgia  
June 8, 2009

**CONSOLIDATED COMPARATIVE BALANCE SHEETS**  
**COURIER EXPRESS HOLDINGS, INC.**

	<i>December 31,</i>		
ASSETS	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Current Assets</b>			
Cash in banks	\$1,880,462	(\$12,562)	\$333,971
Trade accounts receivable	5,731,586	5,405,533	4,374,243
Employee advances & intercompany	130,362	195,619	122,880
Prepaid items	496,823	327,808	445,338
Total Current Assets	<u>8,239,233</u>	<u>5,916,398</u>	<u>5,276,432</u>
<b>Fixed Assets</b>			
Vehicles and trucks	2,708,644	2,623,309	2,031,786
Furniture, fixtures and equipment	2,369,317	1,861,227	1,549,532
Leasehold improvements	842,675	857,572	861,143
	<u>5,920,636</u>	<u>5,342,108</u>	<u>4,442,461</u>
Accumulated depreciation	(3,191,873)	(2,502,482)	(1,982,744)
Net Fixed Assets	<u>2,728,763</u>	<u>2,839,626</u>	<u>2,459,717</u>
<b>Other Assets</b>			
Loans to employee shareholders	-	-	52,000
Death benefit claim of split dollar life insurance	341,123	317,131	293,138
Intangible assets, net of amortization	64,586	79,617	94,649
Total Other Assets	<u>405,709</u>	<u>396,748</u>	<u>439,787</u>
<b>TOTAL ASSETS</b>	<u>\$11,373,705</u>	<u>\$9,152,772</u>	<u>\$8,175,936</u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued compensation	\$1,982,818	\$1,330,367	\$1,394,620
Federal and state income taxes payable	286,079	269,721	173,656
Current portion of deferred income taxes	-	-	-
Working capital line of credit	-	-	714,630
Current portion of long-term liabilities	474,014	403,630	341,700
Total Current Liabilities	<u>2,742,911</u>	<u>2,003,718</u>	<u>2,624,606</u>
<b>Long-Term Liabilities, net of portion classified as current</b>			
Installment loans	708,364	1,045,781	750,735
Deferred federal and state income taxes	537,626	178,090	249,690
Deferred compensation payable key employees	320,000	135,000	-
Deferred compensation payable stockholder	3,068,561	2,777,711	2,514,428
Total Long Term Liabilities	<u>4,634,551</u>	<u>4,136,582</u>	<u>3,514,853</u>
<b>Stockholders' Equity</b>			
Common stock, no par, 5000 shares issued and outstanding	500	500	500
Additional paid in capital	345,970	345,970	345,970
Retained Earnings	3,649,773	2,666,002	1,690,007
Total Stockholder's Equity	<u>3,996,243</u>	<u>3,012,472</u>	<u>2,036,477</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<u>\$11,373,705</u>	<u>\$9,152,772</u>	<u>\$8,175,936</u>

See accountant's review report

The accompanying notes are an integral part of these financial statements

**CONSOLIDATED COMPARATIVE STATEMENTS OF INCOME**  
**COURIER EXPRESS HOLDINGS, INC.**

	<i>Year Ended December 31,</i>		
	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
<b>REVENUES:</b>			
Sales, net of discounts and allowances	\$54,198,080	\$44,253,143	\$34,011,958
<b>Gross Profit</b>	<b>27,455,785</b>	<b>21,805,654</b>	<b>15,602,376</b>
<b>EXPENSES</b>			
Salaries and wages	12,957,065	9,715,327	6,706,470
Payroll taxes & related fringe benefits	1,857,297	1,397,648	1,028,173
Advertising and marketing	212,489	283,281	288,721
Depreciation and amortization	783,739	622,229	427,810
Occupancy expense	1,549,686	1,469,842	1,239,074
Taxes & licenses	92,652	99,226	89,196
General and administrative expense	4,091,568	3,815,356	2,949,113
<b>Total Operating Expense</b>	<b>21,544,496</b>	<b>17,402,909</b>	<b>12,728,557</b>
<b>OPERATING PROFIT BEFORE DEBT SERVICE</b>	<b>5,911,289</b>	<b>4,402,745</b>	<b>2,873,819</b>
Interest expense, net of income	(77,209)	(71,225)	(75,930)
Gain (Loss) on disposal of assets	5,600	(11,449)	(8,674)
Officers' compensation paid, including stock awards	(3,102,124)	(2,308,874)	(1,522,281)
Officer's deferred compensation accrued	(290,850)	(263,283)	(238,328)
	<b>(3,464,583)</b>	<b>(2,654,831)</b>	<b>(1,845,213)</b>
<b>INCOME BEFORE FEDERAL INCOME TAXES</b>	<b>2,446,706</b>	<b>1,747,914</b>	<b>1,028,606</b>
<b>PROVISION FOR FEDERAL INCOME TAXES:</b>			
Federal-current	877,397	658,150	426,872
State-current	176,002	135,369	93,198
Federal-deferred	310,956	(60,285)	36,005
State-deferred	48,580	(11,315)	8,715
	<b>1,412,935</b>	<b>721,919</b>	<b>564,790</b>
<b>NET INCOME</b>	<b>\$1,033,771</b>	<b>\$1,025,995</b>	<b>\$463,816</b>

**COMPARATIVE STATEMENTS OF RETAINED EARNINGS**

Retained earnings, January 1	2,666,002	1,690,007	1,276,191
Net income (loss)	1,033,771	1,025,995	463,816
Dividends paid	(50,000)	(50,000)	(50,000)
<b>Retained earnings, December 31</b>	<b>\$3,649,773</b>	<b>\$2,666,002</b>	<b>\$1,690,007</b>

See accountant's review report

The accompanying notes are an integral part of these financial statements

**CONSOLIDATED COMPARATIVE STATEMENTS OF CASH FLOWS**  
**COURIER EXPRESS HOLDINGS, INC.**

	<i>Years Ended December 31,</i>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>CASH FLOW FROM OPERATIONS</b>			
Net income (loss)	\$1,033,771	\$1,025,995	\$463,816
Adjustments to reconcile earnings to net cash flow			
Depreciation and amortization	783,739	622,229	427,810
Stock awards recognized as compensation	-	-	-
Reported (gain) or loss from property disposals	(5,600)	11,448	8,674
Bad debts charged off	60,207	22,900	94,014
Changes in current assets and liabilities used in operations			
(Increase) decrease in accounts receivable	(321,003)	(1,126,929)	(692,219)
(Increase) decrease in prepaid taxes-federal	-	-	-
(Increase) decrease in prepaid taxes-state	(16,007)	(4,925)	-
(Increase) decrease in prepaid expenses	(153,008)	122,455	(131,177)
Increase (decrease) in accrued expenses	652,451	(64,253)	435,314
Increase (decrease) in income taxes payable-federal	300,052	31,207	(1,539)
Increase (decrease) in income taxes payable-state	75,842	(6,742)	10,203
<b>Net cash flow from operations</b>	<b>2,410,444</b>	<b>633,385</b>	<b>614,896</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Property additions - furniture, fixtures and equipment	(466,504)	(498,698)	(256,180)
Property additions - automobiles and trucks	(174,762)	(591,523)	(527,924)
Property additions - leasehold improvements	(43,804)	-	(27,325)
Acquisition of intangibles	-	-	-
Deposits on real estate construction	-	-	-
Premiums invested in insurance contracts	(23,992)	(23,993)	(23,992)
Property disposals	32,825	91,666	91,409
<b>Net cash used by investing activities</b>	<b>(676,237)</b>	<b>(1,022,548)</b>	<b>(744,012)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loans from financial institutions	223,723	1,346,462	484,730
Principal payments on debt, including current maturities	(490,756)	(1,704,115)	(345,118)
Repayments (advances) to stockholders	-	52,000	50,000
Dividends paid to stockholders	(50,000)	(50,000)	(50,000)
Increase in key employee deferred compensation plan	185,000	135,000	-
Increase in deferred compensation due stockholder	290,850	263,283	238,327
<b>Net cash flow from financing activities</b>	<b>158,817</b>	<b>42,630</b>	<b>377,939</b>
Net increase (decrease) in cash	1,893,024	(346,533)	248,823
Cash and Cash Equivalents, Beginning of Year	(12,562)	333,971	85,148
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$1,880,462</b>	<b>(\$12,562)</b>	<b>\$333,971</b>
<b>Supplemental cash flow information</b>			
Cash paid for interest expense	\$77,209	\$71,225	\$75,965
Cash paid for federal income taxes	\$909,233	\$566,658	\$464,416

See accountants' review report

The above financial statements should be read in conjunction with the Notes to the Financials.

**COURIER EXPRESS HOLDINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2008**

**NOTE 1**  
**ACCOUNTING**  
**PRINCIPLES**

The company records income and expense on the accrual method of accounting.

These financials represent the consolidated financial position and results of operations of Courier Express Holdings, Inc. and its wholly owned subsidiaries Courier Express-Atlanta, Inc., Courier Express-Birmingham, Inc., Courier Express-Charlotte, Inc., Courier Express-Orlando, Inc., Courier Express-Nashville, Inc., Courier Express U.S., Inc. and Courier Express Freight, Inc.

The company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The company has not experienced any losses in such accounts. The company believes it is not exposed to any significant credit risk on cash and cash equivalents.

The company considers cash on hand, cash in banks, certificates of deposits, and traditional money market accounts with maturities of less than three months or less when purchased are considered cash and cash equivalents.

Bad debts are recognized by the specific charge-off method. The company does not believe there to be any significant balances which will not be collected in the ordinary course of business.

There is no material timing difference in recognition of income and expense for financial statement purposes and income tax expense. Other than the non-qualified deferred compensation expense discussed more fully in Note 6 and Note 9, and bonus depreciation as discussed in Note 4 and Note 9.

Advertising and promotion costs are expensed as incurred. Courier Express incurred advertising and marketing costs of \$212,489, \$283,281 and \$288,721 for the fiscal years ended December 31, 2008, 2007 and 2006.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Maintenance, repairs and renewals are charges to expense as incurred. Additions are capitalized. Upon retirement or sale, cost of the assets disposed of and the related accumulated depreciation are removed from the accounts and the resulting gain or loss are included in income.

**COURIER EXPRESS HOLDINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2008**

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**NOTE 2**  
**GENERAL**  
**INFORMATION**

Courier Express and subsidiaries is primarily engaged in the express courier business. In addition to the traditional courier service, the company is also engaged in expedited freight services for various customers.

The customer base is primarily business organizations requiring document, or product transmission between local operation centers or with their customers.

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**NOTE 3**  
**ACCOUNTS**  
**RECEIVABLE**

Accounts receivable-trade represent normal 30 trade accounts. The company has adopted the specific charge-off method of accounting for bad debts in order to conform with requirements of the Tax Reform Act of 1986.

Bad debt expense for the 2008, 2007 and 2006 fiscal years was \$60,207, \$22,900 and \$94,014 respectively.

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**NOTE 4**  
**PROPERTY &**  
**EQUIPMENT**

Property and equipment are entered at cost. The depreciation is computed using primarily straight line and the MACRS method dictated by the Internal Revenue Code with the following useful lives:

	Straight line
Transportation equipment (trailers)	8 Years
Transportation equipment (other) and vehicles	5 Years
Equipment and computers	5 Years
Furniture	7 Years
Leaschold improvements	36 to 84 Months

Appropriate salvage values have been reflected.

Congress enacted legislation providing for bonus depreciation to be allowed equal to 30% to 50% of the cost of equipment purchased between September 10, 2001 and January 1, 2005 and 50% for property acquired between January 1, 2008 and December 31, 2009. The company elected not to recognize this bonus depreciation or the excess of MACRS over straight line for financial statement purposes. See Note 9 concerning the tax treatment of this bonus depreciation.

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**NOTE 5**  
**ACCRUED**  
**SALARIES &**  
**WAGES**

Accrued salaries and wages represents amounts due for services provided between the last payroll period and the company's fiscal year end.

**COURIER EXPRESS HOLDINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2008**

**NOTE 6**  
**DEFERRED**  
**COMPENSATION**  
**PLAN**

During 1996, the company adopted a non-qualified deferred compensation plan covering the founding shareholder/Chairman of the Board which provided for a structured, incentive based compensation based on sales and profit objectives. The incentive based compensation portion of the plan was eliminated effective January 1, 2004.

Under the terms of the plan, benefits accrue interest at the rate of 10% per year, and are payable over a twenty year term, upon death, disability or retirement.

Under Internal Revenue Service regulations, payments under such non-qualified plans are not deductible for federal income tax purposes until paid. Accordingly, no provision has been made in the financials for the anticipated tax benefits that would arise from disbursement of benefits under the plan to a significant shareholder.

During 2007, the Company adopted a non-qualified deferred compensation plan for selected employees identified as the Courier Express Long-Term Incentive Compensation Plan for Key Employees. Under the terms of the plan, discretionary contributions are made annually by the Company to the accounts of selected participants. The account balances are invested by the Company for the benefit of the participants, and are subject to an established vesting schedule. The plan is designed to aid in the motivation and retention of key employees. Contributions were \$185,000 and \$135,000 for 2008 and 2007. Anticipated tax benefits from distribution of benefits to the key employees has been reflected in the computation of deferred income taxes.

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**NOTE 7**  
**SIGNIFICANT**  
**COMPENSATION**  
**PLANS**

Effective January 1, 2004, the company implemented a structured, incentive based compensation plan for the Chief Executive Officer and the President. Under the terms of the plan, compensation for the two employees is computed based on established sales and profit goals and is payable on a current basis.

The company has also established incentive based and discretionary bonus arrangements for managerial level positions throughout the organization.

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**NOTE 8**  
**PENSION PLAN**

The company maintains a qualified defined contribution retirement plan which covers all full-time employees with three (3) months of service to the Company in tandem with an employee contributory 401-K plan. Annual contributions are determined annually by the Company's Board of Directors, both for the primary benefit plan, and matching contributions for the 401-K plan.

The company made matching contributions of \$138,786, \$84,956 and \$58,362 for the fiscal years 2008, 2007 and 2006.

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**COURIER EXPRESS HOLDINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2008**

**NOTE 9**

**FEDERAL  
INCOME TAXES**

The difference between theoretical tax at the statutory rate of 34% and actual federal income tax may be analyzed as follows:

	2008	2007	2006
Theoretical Tax	\$ 831,880	\$ 594,291	\$ 349,726
State income tax benefit	(59,841)	(46,025)	(31,687)
Non-qualified deferred compensation	161,789	135,416	81,032
Difference in tax and book depreciation	(90,063)	4,953	(8,909)
Various other adjustments	33,631	(30,485)	36,711
Actual Federal Tax	\$ 877,397	\$ 658,150	\$ 426,872

The company has elected to utilize the bonus depreciation allowed under the Job Creation and Worker Assistance Act of 2002, in addition to the excess of current year MACRS over straight line depreciation, as discussed in Note 4, for purposes of computing its taxable income. For the current year this resulted in a difference between taxable income and financial income of (\$264,890) before income taxes, and (\$174,827) after the effect of income taxes.

**NOTE 10**

**RENTAL  
COMMITMENTS**

The company leases its present locations from various landlords for lease terms from one to fifteen years, under prevailing lease rates available in the local market.

	2008	2007	2006
Years ending December 31, 2007	\$ -	\$ -	\$1,079,958
Years ending December 31, 2008	-	1,141,263	972,212
Years ending December 31, 2009	1,110,769	1,033,618	927,970
Years ending December 31, 2010	783,615	783,253	654,228
Years ending December 31, 2011	474,489	424,839	345,780
Years ending after December 31, 2011	\$ 1,600,272	\$ 1,600,128	\$ 1,455,249

The company has various lease commitments for equipment, primarily for rolling stock related to freight operations, extending for periods from one to five years.

	2008	2007	2006
Years ending December 31, 2007	\$ -	\$ -	\$ 598,168
Years ending December 31, 2008	-	873,259	527,200
Years ending December 31, 2009	1,224,102	814,452	302,377
Years ending December 31, 2010	1,075,060	572,907	267,532
Years ending December 31, 2011	792,679	572,907	-
Years ending after December 31, 2011	\$ 879,810	\$ 30,281	-



**COURIER EXPRESS HOLDINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*December 31, 2008*

**NOTE 11**  
**NOTES**

The long-term debt of the company may be summarized as follows:

	2008	2007	2006
Bank of North Georgia revolving equipment line of credit due August, 2010. Secured by equipment with an original cost of \$599,098. Interest at rate established for LOC.	677,901	599,098	-
Bank of North Georgia \$20,751 per month, at 7.5% interest, due October, 2010. Secured by equipment with an original cost of \$667,100.	382,540	615,486	-
Wachovia Bank revolving \$2,500,000 line of credit, at 30 day LIBOR plus 2.2% interest. Secured by accounts receivable of the Company.	-	\$ -	714,630
Wachovia Bank \$5,294 per month, at 5.8% interest, due December, 2008. Secured by equipment with an original cost of \$305,000.	-	-	119,095
Wachovia Bank \$7,129 per month, at 6.34% interest, due December, 2009. Secured by equipment with an original cost of \$401,944.	-	-	232,292
Wachovia Bank \$7,114 per month, at 7.45% interest, due December, 2010. Secured by equipment with an original cost of \$396,140	-	-	300,232
Chrysler Credit \$1156 per month, at 7.0% interest, due Sep. 2009. Secured by equipment with an original cost of \$37,431.	10,105	27,733	35,551
Chase Manhattan, \$430 per month, at 6.5% interest, due Jan. 2011. Secured by equipment with an original cost of \$21,995.	18,148	-	-
Chrysler Credit \$717 per month, at 7.25% interest, due Aug. 2011. Secured by equipment with an original cost of \$35,996.	20,215	23,918	33,980
GMAC \$1289 per month, at 3.9% interest, due Sep. 2009. Secured by equipment with an original cost of \$43,720.	12,661	27,322	41,423
De Lage Landen \$1078 per month at 8.4% interest, due Aug. 2009. Secured by equipment with an original cost of \$34,204	7,340	20,056	30,814
Toyota Credit \$395 per month, at 8.25% interest, due Nov. 2010. Secured by equipment with an original cost of \$12,550.	8,033	11,931	-
Honda Finance \$1461 per month, at 2.9% interest, due Nov. 2009. Secured by equipment with an original cost of \$50,318.	15,884	31,284	47,635
Honda Finance \$610 per month, at 3.9% interest, due Nov. 2009. Secured by equipment with an original cost of \$20,700.	6,583	13,502	20,700
Honda Finance \$598 per month, at 4.0% interest, due May, 2009. Secured by equipment with an original cost of \$20,244.	-	9,286	15,953
Various other notes not detailed	22,968	69,795	214,760
Total outstanding debt	1,182,378	1,449,411	1,807,065
Less portion classified as current	474,014	403,630	1,056,330
Total Long Term Liabilities	\$ 708,364	\$ 1,045,781	\$ 750,735

**R. W. YOUNG &  
COMPANY, PC**  
CERTIFIED PUBLIC ACCOUNTANTS

**COURIER EXPRESS HOLDINGS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2008**

**NOTE 11**  
**NOTES**  
**PAYABLE**

Maturities of the debt are detailed as follows:

	2008	2007	2006
Years ending December 31, 2007	-	- \$	1,056,330
Years ending December 31, 2008	- \$	403,630	224,310
Years ending December 31, 2009	474,014	483,361	150,074
Years ending December 31, 2010	307,106	483,361	376,351
Years ending December 31, 2011	147,566	79,059	-
Years ending after December 31, 2011	106,026	-	-

**NOTE 12**  
**RELATED**  
**PARTY**  
**TRANSACTIONS**

The company contracts with a Buffalo Management Services, L.L.C, an entity owned by the stockholder's of the Company, for various elements of its telecommunications services. Total fees paid for these services amounted to \$521,444, \$353,800 and 425,700 in 2008, 2007 and 2006 respectively. The Company believes these fees to be cost effective for the services received.

Buffalo Management reported profits from these activities in the amount of \$175,000, \$183,000 and \$147,000 in 2008, 2007 and 2006 respectively.

In addition, the company leases its Atlanta headquarters and operations location from Buffalo Management Services, LLC under a fifteen year, triple-net lease agreement expiring December 1, 2015.

Under the terms of the lease, the current annual rental amount is \$359,952, and is subject to annual adjustment to reflect 100% of the change in the Consumer Price Index for Urban Wage Earners. Also the company incurred a build to suit fee in the amount of \$468,000 to defray the cost of tenant required improvements. The fee is being amortized over the fifteen year life of the lease.

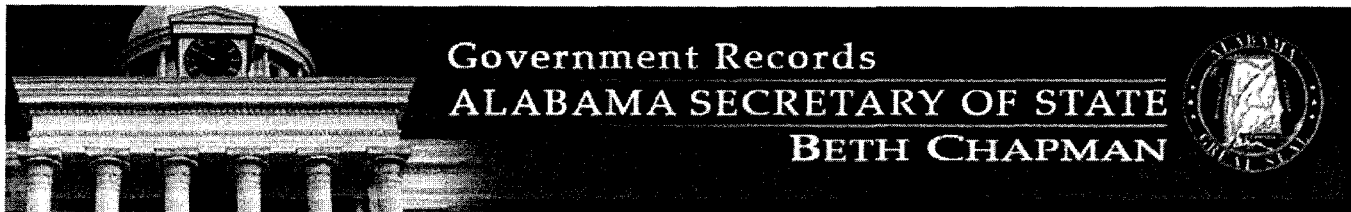
Management believes the terms of the lease are in agreement with general terms and conditions prevailing in the local commercial real estate market

**NOTE 13**  
**SIGNIFICANT**  
**CUSTOMER**  
**RELATIONSHIPS**

Customers whose annual sales volume compose more than 5% of the Company's gross sales volume are as set out below. It does not necessarily follow that these customers have a similar contribution to overhead and profit.

	2008	2007	2006
Customer A	26.3%	21.6%	10.2%
Customer B	13.4%	2.8%	-
Customer C	3.2%	10.0%	13.7%
Customer D	5.0%	5.9%	7.1%

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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### Corporation Details

Courier Express/Birmingham, Inc.															
Corporation Number				907 - 416											
Corporation Type				Foreign Corporation											
Principal Address				2220 NORTH WEST PARKWAY SUITE 105 MARIETTA, GA 30067-9314											
Status				Exists											
Place of Incorporation				Georgia											
Incorporation Date				9-26-1996											
Qualify Date				10-11-1996											
Registered Agent				NATIONAL REGISTERED AGENTS INC 150 SOUTH PERRY ST MONTGOMERY, AL 36104											
Nature of Business				---											
Capital Authorized															
Capital Paid In															
Annual Reports															
Report Year				1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010											
Transactions															
Transaction Date				2-13-2006											
Registered Agent Changed From				THE CORPORATION COMPANY 2000 INTERSTATE PARK DRIVE STE 204 MONTGOMERY, AL 36109											
Scanned Documents															
Document Date / Type / Pages				10-11-1996 Articles of Incorporation 1 pg.											
Document Date / Type / Pages				2-13-2006 Registered Agent Change 1 pg.											

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