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From: [REDACTED]
Sent: Wed 8/31/2011 1:45:40 AM
Subject: B727 charter update

Jeffrey,

I've been in conversation with Michael McCauley, owner of Universal Jet In Boca, the past few days he has viewed the Boeing with his Middle East clients that use his BBJ and GIV's for charter,. Michael is very interested in doing a dry lease with our Boeing. We are only responsible for insurance and maybe one crew member on board flying, either Dave, Morrison or myself,. He has a trip scheduled in the next two weeks for the President of the Ivory Coast, they are willing to pay for Dead heading the Boeing to the Ivory Coast, then a couple of trips to Paris, then to NYC for a United Nations meeting,. Michael estimates approximately 50 hours of flying for this trip, and would like to start a relationship with us for many more trips,. Michael and I discussed possibly \$4,000.00 per hour dry lease. I told Michael the biggest expense will be the charter insurance number, I have a conversance call tomorrow scheduled with Michael and his insurance underwriter to discuss the premium. Michael's purchasing power with his underwriter is great since they insure over 20 aircraft, and we could be included in the fleet discount,.and may be able to include the GII if numbers look good. All money is paid up front before the aircraft departs Palm Beach,. This is a long shot if it works out, but wanted to share this information at this point,. Michael thinks we could average 25 hours a month at minimum if we leave the plane based in Europe. Most trips will be to Europe, either to or from Saudi and North African countries, These type of trips could generate a buyer also, since the President of the Ivory Coast already owns a B727 and it is down for maintenance at this time.

I like Michael, he is very good at what he does and successful, he was very honest in saying, he wants to make money for you and himself, chartering the Boeing, and has the clientele to pull it off.

I will update you more tomorrow,.

thanks,

Larry