

BALANCE SHEET

As At: december 31, 1999
 Schedule B-1.1 for Group I < 20M

Air Carrier:
 Operation : System GFQS

LINE#	DESCRIPTION	AMOUNT
ASSETS		
CURRENT ASSETS		
Line 1	Cash and cash equivalents	59
Line 2	Notes and accts receivable (net)	10,500
Line 3	Other current assets	0
Line 4	Total current assets	10,559
PROPERTY AND EQUIPMENT		
Line 5	Owned property and equipment	0
Line 6	Less: accumulated depreciation	0
Line 7	Prop. & equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	0
Line 10	OTHER ASSETS	0
Line 11	TOTAL ASSETS	10,559
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	4,080
Line 13	Accrued taxes	0
Line 14	Other current liabilities	0
Line 15	Total current liabilities	4,080
Line 16	LONG-TERM DEBT	217,169
Line 17	OTHER LIABILITIES	0
Line 18	DEFERRED CREDITS	0
STOCKHOLDERS' EQUITY:		
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	1,000
Line 21	Other paid in capital	0
Line 22	Retained Earnings	-211,690
Line 23	Total stockholders' equity	-210,690
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	-210,690
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	10,559
Line 19A	No. of Preferred shares outstanding	0
Line 20A	No. of Common shares outstanding	0

I, the undersigned, (Title) _____
 of the above-named air carrier certify that the above report and
 the attached Financial Schedules, Statement of Operations, and
 Traffic and Capacity Statistics, including the T-100 report and
 Passenger Origin-Destination Survey, have been examined by me and
 to the best of my knowledge and belief are true, correct and
 complete reports for the period stated.

Signature: _____ Date: _____

Name (Please Type or Print) _____

STATEMENT OF OPERATIONS

Six Months Ended: december 31, 1999

Air Carrier:

Schedule P-1.1 Group I < 20M

Operation : System GFQS

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	0
Line 2	Other	0
Line 3	Nonscheduled Service	251,029
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	0
Line 6	Total Operating Revenue	251,029
	OPERATING EXPENSE	
Line 7	Flying Operations	93,176
Line 8	Maintenance	88,399
Line 9	General Services and Administration	38,342
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	0
Line 11	Leased Property and Equipment	0
Line 12	Transport Related Expense	133,294
Line 13	Total Operating Expense	353,211
Line 14	OPERATING PROFIT OR LOSS	-102,182
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	5,700
Line 16	Other Nonoperating (Net)	0
Line 17	Income Tax	0
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	-107,882