

BALANCE SHEET

As At: June 30, 2000
 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	7,048
Line 2	Notes and accts receivable (net)	26,936
Line 3	Other current assets	0
Line 4	Total current assets	33,984
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	33,984
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	8,454
Line 13	Accrued taxes	0
Line 14	Other current liabilities	0
Line 15	Total current liabilities	8,454
Line 16	LONG-TERM DEBT	198,169
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	-173,639
Line 23	Total stockholders' equity	-172,639
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	-172,639
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	33,984
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: June 30, 2000
 Schedule P-1.1 Group I < 20M

Air Carrier:
 Operation : System GFQS

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	0
Line 2	Other	0
Line 3	Nonscheduled Service	377,196
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	0
Line 6	Total Operating Revenue	377,196
	OPERATING EXPENSE	
Line 7	Flying Operations	116,791
Line 8	Maintenance	44,765
Line 9	General Services and Administration	37,908
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	0
Line 11	Leased Property and Equipment	0
Line 12	Transport Related Expense	137,263
Line 13	Total Operating Expense	336,727
Line 14	OPERATING PROFIT OR LOSS	40,469
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	5,320
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	35,149