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PROFIT CORPORATION ANNUAL REPORT 1996



FLORIDA DEPARTMENT OF STATE
Sandra B. Morham
Secretary of State
DIVISION OF CORPORATIONS

DOCUMENT # **839298** (7)
1. Corporation Name
GELCO EQUIPMENT LEASING COMPANY



Principal Place of Business Mailing Address
3 CAPITAL DRIVE EDEN PRAIRIE MN 55344

3. Date Incorporated or Qualified **10/13/1977** 3a. Date of Last Report **05/01/1995**
4. FEI Number **41-0793360** Applied For Not Applicable
5. Certificate of Status Desired **\$8.75 Additional Fee Required**
6. Election Campaign Financing Trust Fund Contribution **\$5.00 May Be Added to Fees**
8. This corporation has liability for intangible tax under s. 199.032, Florida Statutes Yes No

2. Principal Place of Business 2a. Mailing Address
21. Suite, Apt. #, etc. 26. Suite, Apt. #, etc.
22. City & State 27. City & State
23. Zip Country 28. Zip Country
24. 25. 29. 30.

9. Name and Address of Current Registered Agent

10. Name and Address of New Registered Agent

**C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION FL 33324**

81. Name
82. Street Address (P.O. Box Number is Not Acceptable)
83.
84. City **FL** 85. Zip Code

11. Pursuant to the provisions of Sections 607.0602 and 607.1508, Florida Statutes, the above named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 607.0505, Florida Statutes.

SIGNATURE

Signature of Registered Agent (if registered agent is not the corporation)

Signature of Agent (if agent is not the corporation)

DATE

12. OFFICERS AND DIRECTORS		
TITLE	PD	<input checked="" type="checkbox"/> DELETE
NAME	LEGRAND, T.M.	
STREET ADDRESS	THREE CAPITAL DR	
CITY-ST-ZIP	EDEN PRAIRIE MN	
TITLE	VD	<input type="checkbox"/> DELETE
NAME	SILVA, R. B.	
STREET ADDRESS	THREE CAPITAL DRIVE	
CITY-ST-ZIP	EDEN PRAIRIE MN	
TITLE	VS	<input type="checkbox"/> DELETE
NAME	AUSTIN, B.J.	
STREET ADDRESS	THREE CAPITAL DRIVE	
CITY-ST-ZIP	EDEN PRAIRIE MN	
TITLE	V	<input type="checkbox"/> DELETE
NAME	HOWARD, W. J.	
STREET ADDRESS	THREE CAPITAL DRIVE	
CITY-ST-ZIP	EDEN PRAIRIE MN	
TITLE	V	<input type="checkbox"/> DELETE
NAME	DEVINE, C. D.	
STREET ADDRESS	THREE CAPITAL DRIVE	
CITY-ST-ZIP	EDEN PRAIRIE MN	
TITLE	P	<input checked="" type="checkbox"/> DELETE
NAME	CULOTTA, J A	
STREET ADDRESS	THREE CAPITAL DRIVE	
CITY-ST-ZIP	EDEN PRAIRIE MN	

13. ADDITIONS CHANGES TO OFFICERS AND DIRECTORS IN 12		
1. TITLE	PD	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
2. NAME	R. F. SMITH	
3. STREET ADDRESS	THREE CAPITAL DRIVE	
4. CITY-ST-ZIP	EDEN PRAIRIE, MN 55344	
2. TITLE		<input type="checkbox"/> Change <input type="checkbox"/> Addition
2. NAME		
2.3 STREET ADDRESS		
2.4 CITY-ST-ZIP		
3. 1. TITLE		<input type="checkbox"/> Change <input type="checkbox"/> Addition
3.2 NAME		
3.3 STREET ADDRESS		
3.4 CITY-ST-ZIP		
4. 1. TITLE		<input type="checkbox"/> Change <input type="checkbox"/> Addition
4.2 NAME		
4.3 STREET ADDRESS		
4.4 CITY-ST-ZIP		
5. 1. TITLE		<input type="checkbox"/> Change <input type="checkbox"/> Addition
5.2 NAME		
5.3 STREET ADDRESS		
5.4 CITY-ST-ZIP		
6. 1. TITLE	P	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
6.2 NAME	D. H. MADD	
6.3 STREET ADDRESS	THREE CAPITAL DRIVE	
6.4 CITY-ST-ZIP	EDEN PRAIRIE, MN 55344	

14. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3)(k), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes, and that my name appears in Block 12 or Block 13 if changed, or on an attachment with an address.

SIGNATURE: *Don Book*, Asst Treasurer. *D. M. Boehm* 4/10/96 612-528-2052
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING OFFICER OR DIRECTOR Date Daytime Phone #

CR2E034 (12/95)

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GELCO CORPORATION

ACTION BY DIRECTORS IN LIEU OF FIRST MEETING

AFTER REGULAR MEETING OF SHAREHOLDERS

The undersigned, being all the directors of Gelco Corporation (the "Corporation"), in conformance with the Minnesota Business Corporation Act and Article III, Section 12 of the Bylaws of the Corporation, do hereby, in writing and without the necessity of calling a meeting, take the following action and adopt the following resolutions:

RESOLVED that the resignation of the following named officers be, and hereby are accepted:

W. J. Howard	Senior Vice President - North American Marketing and Product Management
T. C. Olson	Assistant Treasurer - Securitization
C. R. Carrasquillo	Assistant Secretary

RESOLVED FURTHER, that the following persons be elected officers of the Corporation to serve until their respective successors are chosen and qualified:


R. F. Smith	President and Chief Executive Officer
D. H. Mudd	President and General Manager - Avis Fleet Services
B. J. Austin	Senior Vice President, General Counsel, and Secretary
C. D. DeVine	Senior Vice President - Human Resources
S. L. Elfman	Senior Vice President - Systems
R. J. Gilbert	Senior Vice President - Quality
J. W. Gormley	Senior Vice President, and General Manager - Commercial Transportation
W. J. Howard	Senior Vice President - Business Development
J. R. Kiesel	Senior Vice President - Marketing and Product Management
J. R. Power	Senior Vice President - Risk Management
R. Ruegg	Senior Vice President - North American Operations
H. A. Shiebler	Senior Vice President - North American Sales/ Customer Service
R. B. Silva	Senior Vice President - Finance, and Treasurer
V. F. Guaglianone	Vice President, and Assistant Secretary
K. A. Cassidy	Vice President
S. J. Shirley	Assistant Vice President - Violations
M. W. Berkland	Comptroller
C. G. Anderson	Assistant Treasurer - Securitization
D. M. Boehm	Assistant Treasurer - Income Taxes
J. K. Fredlund	Assistant Treasurer
B. A. Knight	Assistant Treasurer
P. S. Krop	Assistant Secretary

30f3

IN WITNESS WHEREOF, the undersigned have signed this consent effective as of the 2nd day of April, 1996.



J. R. Power



R. B. Silva



R. F. Smith