



International Air Leases, Inc.

December 23, 1997

Via Federal Express Mail

Department of State
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

900002382669--7
-12/24/97--01081--010
*****35.00 *****35.00

Re: Articles of Arrow Air, Inc.

Dear Department of State:

Attached please find an amendment to Articles of Incorporation of Arrow Air, Inc. I have enclosed our check number 118880 in the amount of \$35.00 to cover the fees. I have enclosed a return FEDEX AWB to return one copy for our files.

Thank you in advance for your attention to this matter.

Sincerely,

Benita Valdes
Legal Assistant

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

amend
LTS
1-7-98

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ARTICLES OF AMENDMENT

97 DEC 24 PM 1:52

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

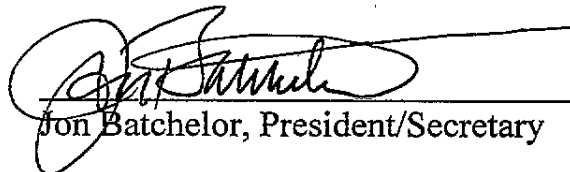
Pursuant to Florida Statutes Section 607.1006, the Shareholders and Directors of Arrow Air, Inc., a Florida corporation and a wholly owned subsidiary of Air Flite Operations, Inc., a Delaware corporation duly authorized to do business in Florida, have agreed to amend the Articles of Incorporation of Arrow Air, Inc. pursuant to Florida Statute Sect. 607, as follows:

1. The name of the corporation is Arrow Air, Inc. a Florida Corporation.
2. The corporation hereby amends Article IV of its Articles of Incorporation to provide as follows:

ARTICLE IV. CAPITAL STOCK. This corporation is authorized to issue 50,000,000 shares of stock, \$1.00 par value, which shall be designated and divided as 30,000,000 shares of Common Stock and 20,000,000 share of Preferred Series A Stock.

3. This amendment has been adopted by the corporation effective July 15, 1997.
4. The shareholders of all classes of stock required to vote on the amendment have adopted the amendment unanimously.

DATED and attested to this 8 day of December, 1997.


Jon Batchelor, President/Secretary