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DAVID A. SCHWARTZ
OF COUNSEL

June 29, 2000

Florida Department of State
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

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FILED
00 JUL -3 AM 8:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

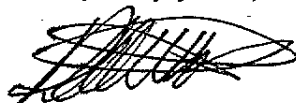
RE: Aviation Capital Leasing, Inc.
Our File No: 2334.002

Dear Sir or Madam:

Enclosed please find an original and a copy of the Articles of Incorporation of Aviation Capital Leasing, Inc. Please file the Articles of Incorporation and forward a certified copy to our office as soon as possible.

Also enclosed, is a check in the amount of \$78.75 for your filing fee. Should you have any questions, please do not hesitate to contact me. Thank you for your assistance.

Very truly yours,



Dianelys del Castillo
Paralegal

DDC/Ddc
Enclosure

ARTICLES OF INCORPORATION

OF

AVIATION CAPITAL LEASING, INC.

FILED
00 JUL -3 AM 8:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, being of legal age and a natural person, do hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida.

ARTICLE I

The name and initial address of this corporation shall be: Aviation Capital Leasing, Inc., 8885 Southwest 78th Court, Miami, Florida 33156.

ARTICLE II

This corporation may engage in any activity or business permitted under the laws of the State of Florida.

ARTICLE III

The maximum number of shares of capital stock that this corporation is authorized to have outstanding at any one time is ONE THOUSAND (1,000) shares of common stock, having a par value of ONE (\$1.00) DOLLAR PER SHARE.

ARTICLE IV

This corporation shall commence its existence immediately upon the filing of these Articles of Incorporation and shall exist perpetually thereafter unless sooner dissolved according to law.

ARTICLE V

The initial registered office of this corporation for all service of process shall be at 4300 NationsBank Tower, 100 Southeast Second Street, Miami, Florida 33131, with the privilege of having its offices and branch offices at other places within or without the State of Florida. The initial registered agent at the above address shall be Roberto A. Torricella, Jr.

ARTICLE VI

This corporation shall have at least one director, with the exact number to be specified by the stockholders from time to time unless the stockholders shall, by a majority vote thereafter, determine that the corporation be managed by the stockholders.

ARTICLE VII

The name and address of the first directors of the corporation, who shall hold office for the first year or until their successors are duly elected and qualified shall be:

Director:	Leonard Simkovitz
	8885 Southwest 78 th Court
	Miami, Florida 33156

ARTICLE VIII

The name and address of the incorporator is Leonard Simkovitz, 8885 Southwest 78th Court, Miami, Florida 33156.

ARTICLE IX

No contract or other transaction between this corporation and any other corporation, and no act of this corporation, shall in any way be affected or invalidated by the fact that any of the directors of this corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in any contract or transaction of this corporation, provided that the fact that he/she or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this corporation who is also a director or an officer of such other corporation who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation which shall authorize any such contract or transaction with like force and effect as if he were not such a director or officer of such other corporation, or not so interested.

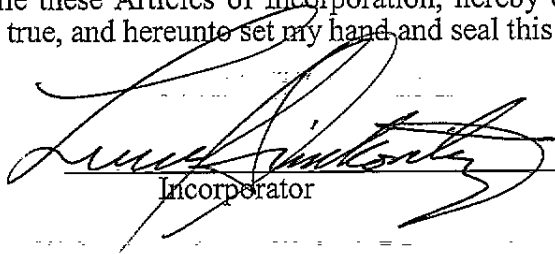
ARTICLE X

The private property of the stockholders shall not be subject to payment of the corporate debts in any extent.

ARTICLE XI

This corporation shall indemnify and insure its officers and directors to the fullest extent permitted by law either now or hereafter.

IN WITNESS WHEREOF, I, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation to do business both within and without the State of Florida, under the laws of Florida, make and file these Articles of Incorporation, hereby declaring and certifying that the facts herein stated are true, and hereunto set my hand and seal this 29 day of June, 2000.


Incorporator

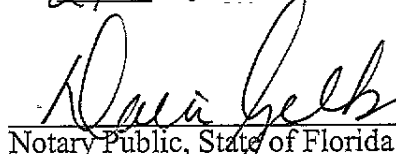
STATE OF FLORIDA

COUNTY OF MIAMI-DADE

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BEFORE ME, the undersigned authority, personally appeared Leonard Simkovitz, to me known to be the person described in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal this 29th day of June, 2000.


Notary Public, State of Florida



Dalia Gelb
My Commission CC815171
Expires March 7, 2003

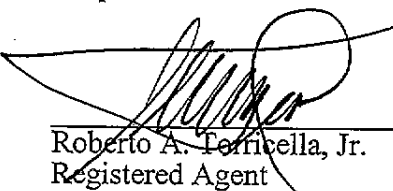
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said act:

FIRST: That Aviation Capital Leasing, Inc., desiring to organize under the Laws of the State of Florida with its principal office as indicated in the Articles of Incorporation, in the City of Miami, County of Dade, State of Florida, has named Roberto A. Torricella, Jr., located at 4300 NationsBank Tower, 100 Southeast Second Street, Miami, Florida 33131-2144, as its agent to accept services of process within this state.

ACKNOWLEDGEMENT

Having been named to accept services of process for the above stated corporation, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.



Roberto A. Torricella, Jr.
Registered Agent

DATED: This 26th day of June, 2000.

FILED
00 JUL -3 AM 8:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA