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EMBRY-RIDDLE
AERONAUTICAL UNIVERSITY

University Attorney
600 S. Clyde Morris Blvd.
Daytona Beach, FL 32114-3900
386-226-6252, Fax: 386-226-6220

July 24, 2001

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*****78.75 *****78.75

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

Subject: ERAU Holdings, Inc.

Dear Sir/Madam:

Enclosed please find the original and one copy of the Articles of Incorporation and the newly formed Florida not for profit corporation named ERAU Holdings, Inc.

Also enclosed is a check in the amount of \$78.75 for the filing fee and a Certificate of Status. Once these documents have been filed please return to:

Thomas R. MacDougall
Embry-Riddle Aeronautical University
600 S. Clyde Morris Blvd.
Daytona Beach, FL 32114
(386) 226-6253

Thank you for your assistance on this matter.

Sincerely,

Thomas R. MacDougall
University Attorney

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2001 JUL 30 AM 11:25
SECRETARY OF STATE
TALLAHASSEE FLORIDA

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ARTICLES OF INCORPORATION

FILED

2001 JUL 30 AM 11:25

The undersigned incorporator, for the purpose of forming a corporation under the Florida Corporation Act, hereby adopt(s) the following Articles of Incorporation:

SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLE I NAME

The name of this Not for Profit Corporation shall be:

ERAU Holdings, Inc. a wholly owned subsidiary of Embry-Riddle
Aeronautical University.

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this Not for Profit Corporation shall be:

600 S. Clyde Morris Blvd.
Daytona Beach, FL 32114

ARTICLE III SHARES

The number of shares of stock that this corporation is authorized to have outstanding at any one time is:

Five Thousand (5,000) shares with a par value of One Dollar (\$1.00) per share.

ARTICLE IV PURPOSE(s)

The specific purpose(s) for which this corporation is organized are:

- 1) To invest in and manage one or more for profit corporate subsidiaries and/or partnerships to advance aviation training, research and development activities in the University's best interest.
- 2) To have the same powers as an individual, to do all things necessary or convenient to carry out its business and affairs, including without limitation the power to do all things permissible under the Florida Business Corporation Act.

ARTICLE V INITIAL OFFICERS

The names and titles of the initial officers are:

1. President - George Ebbs
2. Chief Fiscal Officer - Robert A. Jost
3. Corporate Secretary - Thomas R. MacDougall

ARTICLE VI INITIAL REGISTERED AGENT AND ADDRESS

The name and Florida street address of the initial registered agent is:

Thomas R. MacDougall
600 S. Clyde Morris Blvd.
Daytona Beach, FL 32114

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2001 JUL 30 AM 11:25

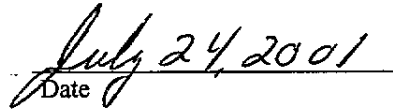
SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLE VII INCORPORATOR

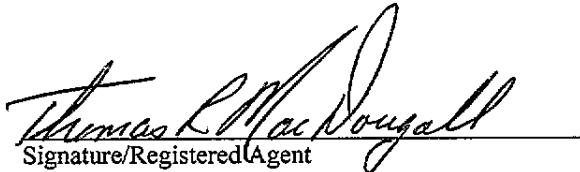
The name and address of the Incorporator to these Articles of Incorporation is:

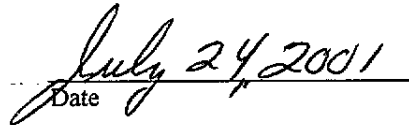
Thomas R. MacDougall
600 S. Clyde Morris Blvd.
Daytona Beach, FL 32114


Signature/Incorporator


Date

Having been named as the registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties and I am familiar with and accept the obligations of my position as registered agent.


Signature/Registered Agent


Date