

P 98000053444

PRESIDENTIAL AIRWAYS, INC.

3208C EAST COLONIAL DRIVE

SUITE 152

ORLANDO, FLORIDA 32803

Phone: 407-568-8330

STATE OF FLORIDA
DIVISION OF CORPORATIONS
P.O. BOX 6327
TALLAHASSEE, FLORIDA 32314

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June 10, 1998

RE: "Articles of Incorporation".

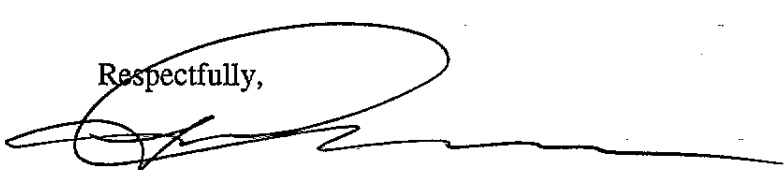
EFFECTIVE DATE
6-10-98

Gentlemen:

Please find enclosed two copies of the Articles of Incorporation for Presidential Airways, Inc. and a check in the amount of \$122.50 to cover all associated costs.

Please do not hesitate to call if I can be of further assistance.

Respectfully,


John H. Kroon
Vice President

FILED
98 JUN 12 PM 3:46
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

John Kroon - C.S.E.
AUTHORIZATION BY PHONE TO
CORRECT Principal Address
DATE 6-15-98
DOC EXAM. MM

EFFECTIVE DATE
6-10-98

FILED
98 JUN 12 PM 3:46
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION OF
Presidential Airways, Inc.

THE UNDERSIGNED, each with the capacity to contract, hereby executes and acknowledges these Articles of Incorporation for the purpose of forming a general corporation under and by virtue of the laws of the State of Florida as contained in the Florida General Corporation Act, Chapter 607, Florida Statutes, as amended (the "Act").

ARTICLE 1. NAME

The name of this corporation shall be Presidential Airways, Inc. The principal office address is: 3208 C East Colonial Dr., Suite 152
Orlando, Fl 32803

ARTICLE 2. DURATION

This corporation shall exist perpetually, commencing on the date of execution and acknowledgement of these articles.

ARTICLE 3. PURPOSE AND POWERS

The general purpose for which the corporation is initially organized is to engage in, conduct and carry on the business of commercial aircraft operations; to engage in activities which are necessary, suitable or convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith; and to transact any or all other lawful business for which corporations may be incorporated under the Act, including qualifying for certain tax or retirement advantages available to general corporations.

The corporation shall have all the powers specified in Section 607.011 of the Act.

ARTICLE 4. STOCK

The corporation shall have authority to issue 5,000 shares of common stock with a par value of \$1.00 per share. The corporation shall not have the authority to issue shares in series.

ARTICLE 5. PREEMPTIVE RIGHTS AND OTHER RESTRICTIONS

5.1 Statement of Preemptive Rights. After the subscription shares have been issued, each holder of shares in the corporation shall have the first right to purchase shares (and securities convertible to shares) of the corporation that may from time to time be issued (whether or not presently authorized), including shares from the treasury of the corporation, in the ratio that the number of shares he holds at the time of issue bears to the total number of shares outstanding, exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares preempted within thirty (30) days of receipt of a notice in writing from the corporation stating the prices, terms and conditions of the issue of shares and inviting him to exercise his preemptive rights.

5.2 Prohibition of Issue of Shares for Other Than Money or Property. Shares in the corporation shall not be issued for consideration other than money, property or in

payment of a debt of the corporation, without the unanimous consent of all shareholders.

5.3 Restrictions on Transfer of Stock. If any two or more shareholders or subscribers to stock of the corporation shall enter into any agreement restricting the right of any of them to transfer, encumber or otherwise dispose of any shares of stock of the corporation held by them, then all share certificates subject to such restrictions shall have a reference to the restrictions placed on the certificate and such stock shall not thereafter be transferred on the corporate books except in accordance with the provisions of such agreement. Stock transferred in violation of any such restrictions shall not be entitled to dividend or voting rights until there has been full compliance with the provisions of any such agreement.

ARTICLE 6. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation shall be 3208C East Colonial Drive, Suite 152, Orlando, Florida 32803. The name of the initial registered agent of this corporation at that address shall be John H. Kroon.

ARTICLE 7. DIRECTORS

The initial Board of Directors shall consist of three (3) members. The names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successor be elected and

qualify, or until their earlier resignation, removal from office or death, are as follows:

<u>TITLE</u>	<u>NAME</u>	<u>ADDRESS</u>
President	Elesa A. Kroon	3208C East Colonial Drive Suite 152 Orlando, Florida 32803
Vice President/ Secretary Tres.	John H. Kroon	3208C East Colonial Drive Suite 152 Orlando, Florida 32803
Vice President	Charles L. Duncan	3382 Mission Bay Blvd. Suite 170 Orlando, Florida 32817

ARTICLE 8. INCORPORATORS

The name and addresses of the incorporators of the corporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
John H. Kroon	3208C East Colonial Drive Suite 152 Orlando, Florida 32803

ARTICLE 9. PROVISIONS FOR THE REGULATION OF THE BUSINESS AND FOR THE CONDUCT OF THE AFFAIRS OF THE CORPORATION

9.1 Meetings of Shareholders and Directors. Meetings of the shareholders and directors of the corporation may be held either within or without the State of Florida at such place or places as may from time to time be designated in the Bylaws or by resolution of the Directors.

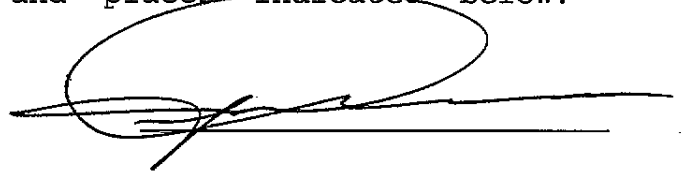
9.2 Bylaws. The initial Bylaws of the corporation shall be adopted by the Directors. The power to amend or repeal the Bylaws or to adopt new Bylaws shall be in the shareholders, but the affirmative vote of the holders of three-fourths (3/4) of the shares outstanding shall be

necessary to exercise that power. The Bylaws may contain any provisions for the regulation and management of the corporation which are consistent with the Act and these Articles of Incorporation.

9.3 Contracts in Which Directors Have an Interest. No contract or other transaction of the corporation with any person, firm or corporation or no contract or other transaction in which the corporation is interested shall be invalidated or affected by (a) the fact that one or more of the directors of the corporation is interested in or is an officer or director of another corporation, or (b) the fact that any director, individually or jointly with others, may be a party to or may be interested in the contract or transaction; and each person who may become a director of the corporation is hereby relieved from any liability that might otherwise arise by reason of his contracting with the corporation for the benefit of himself or any firm or corporation in which he may be interested.

9.4 Compensation of Directors. The Board of Directors shall have the authority to make provisions for reasonable compensation to its members for their services as directors and to fix the basis and conditions upon which this compensation shall be paid. Any director may also serve the corporation in any other capacity and receive compensation therefrom in any form.

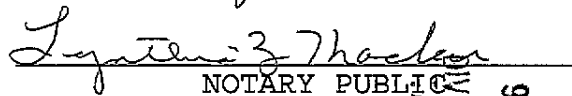
IN WITNESS WHEREOF, the undersigned, being the incorporators of the corporation, executed these Articles of Incorporation and certified to the truth of the facts herein stated, on the dates and places indicated below.



STATE OF FLORIDA)
COUNTY OF Orange)

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgements, personally appeared John H. Kroon, to me known to be the person described in and who executed the foregoing Articles of Incorporation, and acknowledge before me that he executed the same for the purpose therein expressed.

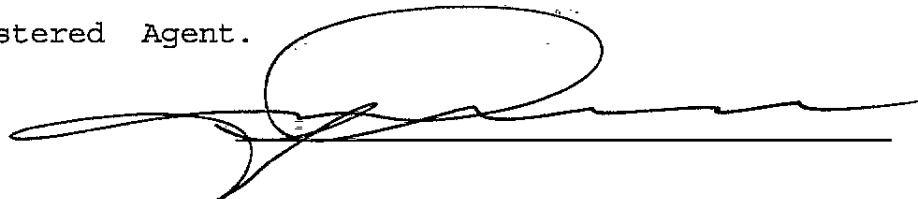
WITNESS my hand and official seal in the County and State last aforesaid this 10 day of June, 1998.


NOTARY PUBLIC

My Commission Expires:

LYNTHIA Z. THACKER
Notary Public State of Florida
My comm. exp. March 4, 1999
Comm. No. CC 439544

I have been designated as Registered Agent in the above Articles. Simultaneously, I hereby accept the appointment as Registered Agent.



FILED
98 JUN 12 PM 3:46
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA