ANNUAL REPORT

1989

FlightSafety
international

FlightSafety International offers high technology training to operators of aircraft, ships, electrical utilities and steam generating and processing plants. Simulators are used which enable trainees to practice and perfect normal and emergency procedures under controlled conditions. The Company's clients include corporations, commercial airlines, ship operators, the military and other government agencies.

Five Year Financial Highlights

	1989	1988	1987	1986	1985
Revenue	**$231,297,000**	$182,732,000	$135,934,000	$107,912,000	$110,650,000
Operating Costs and Expenses	**100,268,000**	79,041,000	52,572,000	42,818,000	40,914,000
Depreciation and Amortization (1)	**26,548,000**	23,099,000	14,979,000	18,722,000	16,897,000
Interest Expense (2)	**790,000**	2,239,000	396,000		2,188,000
Income Taxes	**38,084,000**	28,339,000	26,174,000	16,876,000	19,740,000
Net Income (1)	**65,607,000**	50,014,000	41,813,000	29,496,000	30,911,000
Net Income per Share (1) (3)	**$1.93**	$1.48	$1.24	$.88	$.93
Cash Dividends Declared per Share (3)	**$.18**	$.153	$.133	$.12	$.107
Total Assets	**524,584,000**	451,397,000	390,989,000	328,221,000	281,764,000
Long-term Debt	**33,760,000**	38,778,000	40,656,000	34,487,000	27,134,000
Shareholders' Equity	**336,560,000**	273,917,000	228,037,000	190,565,000	163,682,000
Purchase of Equipment and Facilities	**70,666,000**	38,696,000	71,810,000	87,707,000	33,695,000
Working Capital	**85,644,000**	73,348,000	56,952,000	47,131,000	67,164,000

(1) Effective January 1, 1987, depreciation estimates for simulators were changed, resulting in a decrease in depreciation expense of $11,217,000 and an increase in net income of $6,346,000 or 19 cents per share in 1987.

(2) Interest expense of $3,245,000 was capitalized in 1989 ($1,646,000 in 1988, $2,396,000 in 1987 and $1,874,000 in 1986).

(3) Adjusted to reflect the three-for-two stock split in August 1988.

Common Stock Price Range and Dividend Information*

1989

Quarter	High	Low	Dividends Paid
First	32⅞	24⅛	$.04
Second	37¼	31	.04
Third	44⅞	33½	.04
Fourth	51	42¼	.05

1988

Quarter	High	Low	Dividends Paid
First	28¾	23	$.033
Second	29	23¼	.033
Third	29¼	24	.04
Fourth	27	21	.04

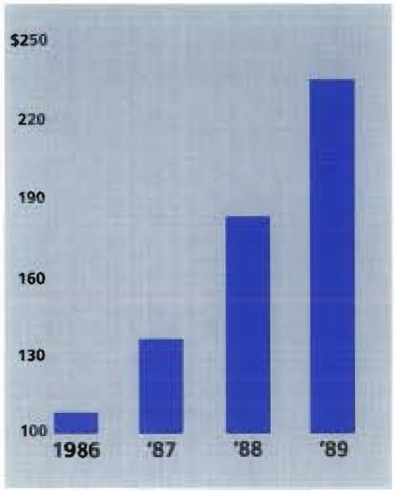
*Adjusted to reflect the three-for-two stock split in August 1988.

FlightSafety International, Inc. common stock is listed on the New York Stock Exchange and is traded under the symbol FSI.

There were approximately 8,500 shareholders on January 12, 1990, including individual participants in security position listings. Dividends have been paid each quarter since the start of the cash dividend program in the third quarter of 1976.

The best safety device in any aircraft is a well-trained pilot.

Revenues (millions)



The year 1989 produced the highest earnings and revenues in the Company's history.

Net income increased 31 percent to $65,607,000 from $50,014,000 in 1988. This was equal to $1.93 per share in 1989 compared with $1.48 the prior year.

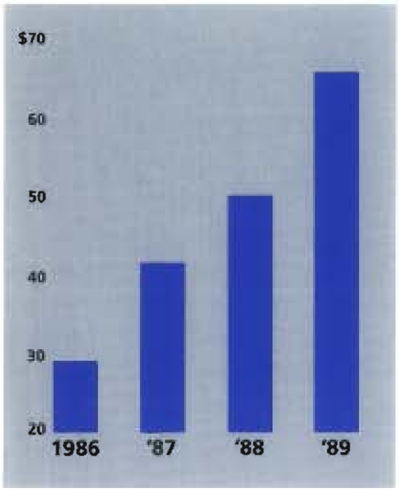
Record revenues amounted to $231,297,000 in 1989, 27 percent higher than the 1988 revenues of $182,732,000.

Average shares outstanding in 1989 were 33,991,293 versus 33,790,153 in 1988.

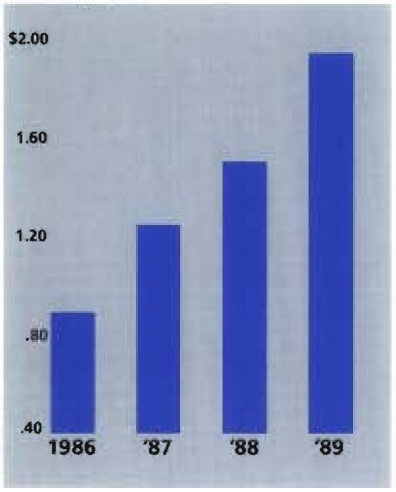
Depreciation and amortization expense increased 15 percent to $26,548,000 from $23,099,000 the previous year.

Capital equipment expenditures in 1989 amounted to $70,666,000 as the Company added new simulators and established new or expanded existing training facilities. During the past five years the Company has spent over

Net Income (millions)



Earnings per Share



$300 million on new capital equipment.

Cash from operations funded most of the new equipment and facilities. Capital expenditures in 1990 are expected to exceed $70 million.

Working capital increased 17 percent in 1989 to $85,644,000 from $73,348,000 in 1988. Shareholders' equity rose 23 percent to $336,560,000 from $273,917,000 in 1988.

The Simulation Systems Division delivered seven flight simulators and three trainers for Company use in 1989. As a result of increased capacity at the Tulsa, Oklahoma facility, 18 more simulators are scheduled for delivery in 1990. The Division continues to work on the design and manufacture of C-17 transport simulators for the U.S. Air Force.

Training for major and regional airlines expanded in 1989 accounting for about 20 percent of operating revenues. Government contract training contributed about 23 percent. Business aviation training, long the Company's core business, now represents approximately 50 percent.

The future is promising. FlightSafety is in the best position ever to take advantage of new opportunities. The reinvestment of earnings and a strong balance sheet will enable the Company to capitalize on the opportunities that are the most rewarding. We continue to make significant progress and look forward to 1990 and the years ahead with renewed optimism.

Our thanks to you, the shareholders, for your continued confidence and support. We are also grateful to our outstanding employees and customers for their continued commitment, dedication and loyalty.

A. L. Ueltschi
President

The proliferation of regional airlines in recent years has resulted in significant expansion of training services for this growing air transport market. Aircraft popular with regional airlines are presented along the top borders of the next eight pages.

Boeing deHaviland Dash 8

Citation III flight simulator

The Year in Review

Airline Training

Anticipating the significant regional airlines expansion, the Company committed itself in 1987 to a long-term regional airline flight simulator program that will exceed $200 million. The regionals feed cities not served by the major carriers. Most operate on interline agreements which align their schedules with major airline hub operations.

Four simulators delivered by the Simulation Systems Division in 1989 were for regional airline pilot training. These simulators were for the Beech 1900, Shorts 360, Jetstream 31 and Dash 8 aircraft, manufactured to the Federal Aviation Administration Phase II standards, which satisfy FAA transition, upgrade and recurrent training requirements. In 1990, the Division is expected to deliver seven regional airline flight simulators.

The airlines' increasing need for simulator training resulted in significant growth in 1989.

Instructor reviews performance with trainee in a simulator.

Jetstream 31

Gulfstream maintenance training at Savannah Learning Center.

Inside Metroliner flight simulator at St. Louis regional airline learning center.

Boeing Aircraft 737-300. Boeing has contracted to use the Company's 737-300 Phase II simulators at four learning centers.

A learning center was established near the Boeing factory in Seattle. This new center, which will have capacity for ten simulators, was inaugurated with a Boeing 737-300 (EFIS) simulator which was relocated and upgraded in 1989 to keep pace with Boeing's advanced flightdeck technology. A second Boeing 737-300 advanced simulator and a Boeing 757-200 flight simulator are scheduled for installation in the spring of 1990. A second Boeing 757-200 and a Boeing 767-300ER will be delivered to Seattle later in the year. The center's new simulators are being manufactured by the Simulation Systems Division.

During the year, Boeing contracted to use the Company's 737-300 Phase II simulators in Seattle, Houston, Salt Lake City and Long Beach as well as use of the 757-200 and 767-300ER simulators. All the Company's airline-type simulators for Boeing and McDonnell Douglas are experiencing excellent utilization. Air carriers' commitments for their use extend well into the

Embraer Brasilia 120

ATR-42

S-76 helicopter trainee prepares for simulated landing at New York's Wall Street heliport.

future on most aircraft types.

Continuing demand for airline pilots attracted a growing enrollment at the FlightSafety Academy in Vero Beach, Florida, the TWA/FlightSafety Advanced Flight Crew Training Center, St. Louis, and the Airline Transition Program at the Company's Lakeland, Florida, learning center. The St. Louis and Lakeland programs are designed to prepare flight school graduates for duties as regional airline first officers.

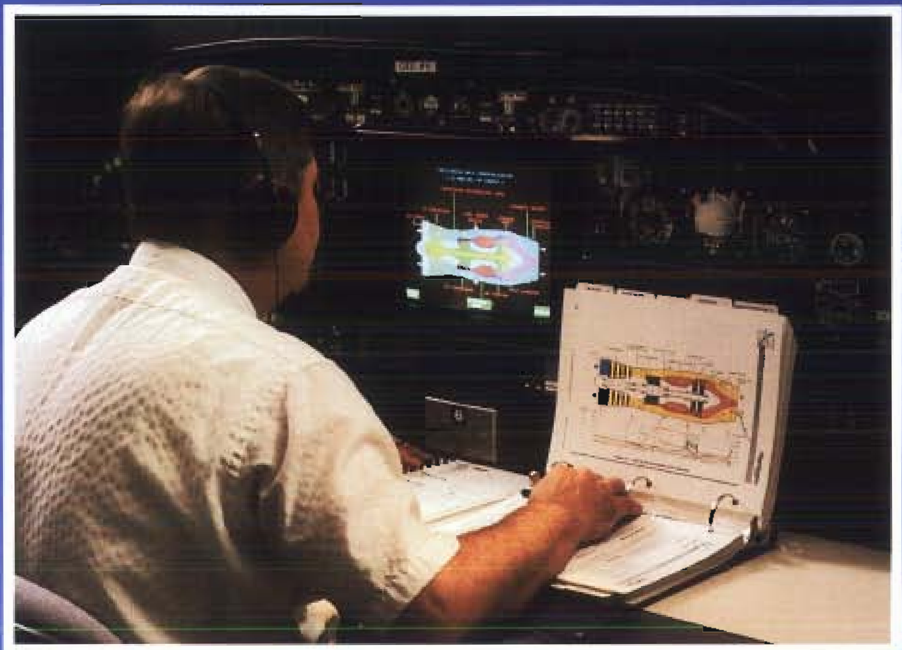
Government Training

The Company trains flight crews for the U.S. Air Force, Navy, Army, Coast Guard and other government agencies such as the FAA, NASA, Customs and the Drug Enforcement Administration.

Bell 222 helicopter

More than 1,000 helicopter pilots will be trained at the Company's Dothan, Ala., Learning Center to fly the U-21 (Army version of the King Air 90) aircraft.

Fokker 100



Interactive video study of a Gulfstream IV engine.

Gulfstream IV

In most instances, the aircraft are versions of business aircraft manufactured by one of the 20 companies for which FlightSafety is the authorized training organization. However, the Company also provides pilot and aircrew training for the Air Force C-5 cargo transport, which is the largest military aircraft. This is conducted through the Company's subsidiary, FlightSafety Services Corporation, at six Air Force bases across the country.

One significant Army contract is a five year agreement to train more than 1,000 helicopter pilots to fly U-21 (the Army version of the King Air 90) aircraft.

Maintenance Training

The aviation industry appreciates the value of training aircraft maintenance technicians. FlightSafety continues to add more programs at existing centers and is establishing new facilities. The most recent are the two new maintenance learning centers in Wichita and Savannah.

In Wichita, a facility was constructed primarily for

Beech 1900

instruction of Cessna aircraft technicians. The building includes comprehensive computer and video training facilities as well as a teaching laboratory for composite structure repair. The new center forms a FlightSafety campus on Airport Road at Wichita's Mid-Continent Airport. Adjacent are the Company's Cessna and Citation Learning Centers for pilot initial and recurrent training.

At the Company's Gulfstream Learning Center in Savannah, Georgia, a new maintenance instruction facility was added, including a hangar bay housing a training airframe, two classroom/laboratories, three cockpit systems simulators and aircraft type specific training equipment.

In Houston Learning Center's Boeing 737-300 flight simulator.

MarineSafety International

During the year, our wholly-owned ship training subsidiary, MarineSafety International, was selected by the National Transportation Safety Board and the U.S. Coast Guard to conduct analyses and simulations of the grounding

Company's new Cessna Maintenance Learning Center, Wichita

Fairchild Metro III

Aer Lingus (Irish Airlines) students in training at Vero Beach, Fla., Flight Academy.

Falcon 900

Cessna maintenance training, Wichita.

in Prince William Sound, Alaska. The oil spill led to MarineSafety's initiation of Bridge Team Management Courses for major U.S. oil companies. Legislation was introduced to establish the Petroleum Industry Response Organization to conduct research and training and establish a national response mechanism to prevent and control oil spills.

At Kings Point, New York, MarineSafety manages and operates a government maritime research facility where U.S. Merchant Marine Academy cadets and commercial operators also receive training. At Newport, Rhode Island, the learning center is equipped with four simulators and trains more than 1,000 Navy officers a year. An engine room simulator at Company headquarters at LaGuardia Airport is used for training of steam-powered ship engineering officers.

More than 1,000 U.S. Navy officers receive ship training annually at the Company's four-simulator learning center, Newport, Rhode Island.

On bridge of shiphandling simulator at Kings Point, N.Y. where MarineSafety manages and operates a government maritime facility.

Management's Discussion and Analysis of Results of Operations and Financial Condition

Results of Operations 1989 Compared with 1988

Record operating revenues increased $37.5 million or 22 percent in 1989 versus 1988 principally from new and expanded training facilities, a full year of training revenues from FlightSafety Services Corporation, the addition of seven flight simulators in 1989 and simulators with a full year of operation that were added in 1988. Revenues in the fourth quarter of 1988 included $6 million from a three-month U.S. Government contract.

Sales of manufactured products increased $9.4 million or 242 percent. In 1989, the Company's Simulation Systems Division was manufacturing three simulators for unaffiliated customers as well as working on the design and manufacture of simulators for the U.S. Air Force C-17 transport.

Interest and other revenue increased due largely to an increase in interest and dividend income attributable to greater short-term investment balances during 1989.

Total expenses rose 22 percent in 1989. Increases were experienced in all expense categories except interest expense. The principal reasons for the increases were 12 months of expenses incurred by FlightSafety Services Corporation versus five months in 1988 as well as expenses from new and expanded facilities. Depreciation and amortization expense increased due primarily to the significant capital expenditures of $181 million over the past three years and a full year of amortization of the intangible assets arising from the acquisition of FlightSafety Services Corporation. Expenses in the fourth quarter of 1988 included a three-month U.S. Government contract. Interest expense decreased due to a greater amount of capitalized interest attributable to the 1989 purchases of equipment and facilities.

Income taxes increased by 34 percent due to higher income before income taxes. The higher effective tax rate of 36.7 percent in 1989 as compared to 36.2 percent in 1988 was attributable to a decrease in the tax exempt income and dividends received deduction as a percentage of income and an increase in the average state income tax rate.

Results of Operations 1988 Compared with 1987

Operating revenues in 1988 were 34 percent higher than 1987. Interest and other revenue increased 21 percent and sales of manufactured products increased 109 percent.

Operating revenues increased principally from new and expanded training facilities, including $10.6 million from FlightSafety Services Corporation, a subsidiary purchased on July 27, 1988, a three-month U.S. Government contract that was completed on December 31, 1988, additional aircraft simulators put into service in 1988 and simulators with a full year of operation that were put into service in 1987.

Interest and other revenue increased due largely to an increase in interest and dividend income attributable to higher investment rates along with greater average short-term investment balances during 1988.

Sales of manufactured products were higher as the Company's Simulation Systems Division obtained more contracts from unaffiliated customers in 1988 as compared to 1987.

Total expenses rose 54 percent in 1988. The increases were experienced in all expense categories. The principal reasons for the increases were expenses incurred by FlightSafety Services Corporation and the three-month U.S. government contract completed on December 31, 1988. Depreciation and amortization expense has increased 54 percent due primarily to the significant capital expenditures of $198 million from 1986 through 1988 and the amortization of the intangible assets arising from the acquisition of FlightSafety Services Corporation. Interest expense increased due to a full year of interest on 1987 borrowings and a reduction in capitalized interest.

Income taxes increased by eight percent due to higher income before income taxes. The lower effective tax rate of 36.2 percent in 1988 as compared to 38.5 percent in 1987 was attributable to a decrease in the statutory federal income tax rate to 34 percent from 40 percent which was partially offset by the elimination of investment tax credits in 1988 ($1.6 million in 1987).

Inflation continued to increase operating costs and costs of equipment and facilities. The Company expects to recover its increased costs due to inflation with gains in training volume and fees.

Financial Condition

In 1989, cash provided by operations was $71.3 million. Cash was principally utilized to purchase equipment and facilities ($68.4 million), repay long-term debt ($7.2 million) and payment of dividends ($6.1 million), offset by cash received from the sale of the net assets of a division of FlightSafety Services Corporation.

Cash provided by operations funded the majority of equipment and facilities purchases (primarily new Phase II simulators). Purchases of equipment and facilities for the past five years have totalled $303 million. In 1990, the Company expects to spend an additional $70 million for equipment and facilities, all of which is expected to be funded by cash generated from operations. If additional funds should be needed, the Company ended 1989 with cash and short-term investments of $107.6 million.

Consolidated Statements of Income and Retained Earnings

	Year ended December 31, 1989	1988	1987
Revenue:			
Operating revenue	**$208,910,000**	$171,371,000	$127,901,000
Sales of manufactured products	**13,346,000**	3,908,000	1,869,000
Interest and other	**9,041,000**	7,453,000	6,164,000
	231,297,000	182,732,000	135,934,000
Expenses:			
Salaries and wages	**51,873,000**	45,227,000	30,491,000
Depreciation and amortization	**26,548,000**	23,099,000	14,979,000
General and administrative	**21,061,000**	15,236,000	9,809,000
Operating expenses	**17,738,000**	15,862,000	11,087,000
Cost of sales of manufactured products	**9,596,000**	2,716,000	1,185,000
Interest expense	**790,000**	2,239,000	396,000
	127,606,000	104,379,000	67,947,000
Income before income taxes	**103,691,000**	78,353,000	67,987,000
Income taxes	**38,084,000**	28,339,000	26,174,000
Net income for the year	**65,607,000**	50,014,000	41,813,000
Retained earnings, beginning of year	**262,620,000**	217,803,000	180,474,000
Dividends declared ($.18 per share in 1989, $.153* per share in 1988, and $.133* per share in 1987)	**(6,125,000)**	(5,197,000)	(4,484,000)
Retained earnings, end of year	**$322,102,000**	$262,620,000	$217,803,000
Net income per share*	**$ 1.93**	$ 1.48	$ 1.24
Average shares outstanding*	**33,991,293**	33,790,153	33,608,352

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.
*Adjusted to reflect the three-for-two stock split in August 1988.

Consolidated Balance Sheets

ASSETS	December 31, 1989	1988
Current assets:		
Cash	$ 3,104,000	$ 2,719,000
Short-term investments	104,497,000	69,562,000
Accounts receivable, less allowance for doubtful accounts of $722,000 ($504,000 in 1988)	31,624,000	31,901,000
Net assets of division held for sale		14,934,000
Prepaid expenses and other current assets	6,706,000	4,054,000
Total current assets	145,931,000	123,170,000
Equipment and facilities, at cost	493,624,000	427,703,000
Less-accumulated depreciation and amortization	(152,931,000)	(132,765,000)
	340,693,000	294,938,000
Marketable securities, at lower of cost or market	9,851,000	10,506,000
Intangible and other assets	28,109,000	22,783,000
	$524,584,000	$451,397,000

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 1989	1988
Current liabilities:		
Current portion of long-term debt	$ 2,355,000	$ 2,320,000
Accounts payable and accrued expenses	26,642,000	18,716,000
Income taxes payable	6,772,000	5,742,000
Unearned income for contract training	24,518,000	23,044,000
Total current liabilities	60,287,000	49,822,000
Long-term debt	33,760,000	38,778,000
Deferred income taxes	86,662,000	80,819,000
Other liabilities	7,315,000	8,061,000
Total liabilities	188,024,000	177,480,000
Shareholders' equity:		
Common stock—par value $.10 per share		
Authorized—100,000,000 shares		
Issued and outstanding—34,078,173 shares (33,876,434 in 1988)	3,408,000	3,388,000
Capital in excess of par value	18,122,000	14,300,000
Retained earnings	322,102,000	262,620,000
	343,632,000	280,308,000
Less: Net unrealized loss on non-current marketable securities	(5,550,000)	(4,896,000)
Restricted stock compensation	(1,522,000)	(1,495,000)
Total shareholders' equity 20	336,560,000	273,917,000
Commitments and contingencies		
	$524,584,000	$451,397,000

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

Consolidated Statements of Cash Flows

	Year ended December 31, 1989	1988	1987
Increase (decrease) in cash			
Cash flows from operating activities:			
Net income	**$65,607,000**	$50,014,000	$41,813,000
Items in net income not using cash:			
Depreciation and amortization	**26,548,000**	23,099,000	14,979,000
Deferred income taxes	**6,546,000**	9,127,000	15,951,000
Other, net	**121,000**	278,000	97,000
Changes in working capital other than cash:			
(Increase) decrease in short-term investments	**(34,935,000)**	2,676,000	(5,087,000)
Decrease (increase) in accounts receivable	**277,000**	(14,451,000)	(5,013,000)
(Increase) in prepaid expenses and other current assets	**(2,652,000)**	(1,949,000)	(325,000)
Increase (decrease) in accounts payable and accrued expenses	**7,926,000**	2,229,000	(1,819,000)
Increase (decrease) in income taxes payable	**1,030,000**	4,246,000	(880,000)
Increase in unearned income	**1,474,000**	2,166,000	2,196,000
Other, net	**(685,000)**	(1,234,000)	784,000
Net cash provided by operating activities	**71,257,000**	76,201,000	62,696,000
Cash flows from investing activities:			
Capital expenditures (1)	**(68,446,000)**	(38,696,000)	(68,409,000)
Intangible assets arising from acquisition	**(6,511,000)**	(18,794,000)	
Net assets purchased and held for sale	**14,934,000**	(14,934,000)	
Other	**(625,000)**	(2,293,000)	(1,293,000)
Net cash used in investing activities	**(60,648,000)**	(74,717,000)	(69,702,000)
Cash flows from financing activities:			
Repayment of long-term debt	**(7,238,000)**	(2,320,000)	(2,314,000)
Additions to long-term debt		442,000	7,721,000
Cash dividends	**(6,125,000)**	(5,197,000)	(4,484,000)
Exercise of stock options	**3,842,000**	2,459,000	1,392,000
Effect of tax leases	**(703,000)**	(483,000)	1,038,000
Long-term note receivable			2,590,000
Net cash (used) provided by financing activities	**(10,224,000)**	(5,099,000)	5,943,000
Net increase (decrease) in cash	**385,000**	(3,615,000)	(1,063,000)
Cash at beginning of year	**2,719,000**	6,334,000	7,397,000
Cash at end of year	**$ 3,104,000**	$ 2,719,000	$ 6,334,000

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

(1) Non-cash transactions increased capital expenditures by $2,220,000 in 1989 from the assumption of debt and $3,401,000 in 1987 from a barter transaction.

Note 1—Summary of Significant Accounting and Reporting Policies

Consolidation and Reporting.

The accompanying financial statements include the accounts of the Company and its wholly-owned subsidiaries. Investments in common stock representing a significant ownership interest not in excess of 50 percent are included in such statements under the equity method of accounting.

The Company operates in one industry segment which is training. Training activities include advanced training of professional pilots and crews, primary training for individuals to obtain private or commercial pilot licenses, training in the maintenance of certain types of aircraft, design and implementation of integrated training systems and training crews of large ocean-going vessels in ship and cargo handling. The Company's operations are predominately in one geographic area—the United States. The components of the business engaged in the manufacture and sale of training equipment and programs are not considered to be industry segments since such sales outside the Company are not material. Revenue, derived from U.S. Government agencies amounted to $51,038,000 in 1989 ($34,951,000 in 1988 and $19,872,000 in 1987).

Revenue.

Training service is provided under annual contracts at fixed rates. Revenue is considered earned and is recognized on a straight-line basis over the life of the contract. Training is also provided based on a one-time rate, the revenue from which is recognized when training is performed.

Depreciation and Amortization.

Depreciation is provided on the straight-line method over estimated useful lives as follows: simulators, training equipment and spare parts, 4 to 20 years; buildings, 25 to 40 years; and furniture, fixtures and equipment, 3 to 10 years. Leasehold improvements, including buildings on leased property, are amortized over the life of the lease or the life of the improvement, whichever is shorter.

Interest cost is capitalized during the construction period of simulators and facilities. These costs are amortized over the life of the related assets. The amount of interest capitalized was $3,245,000 in 1989 ($1,646,000 in 1988 and $2,396,000 in 1987).

Short-term Investments.

Short-term investments primarily consist of municipal obligations and are stated at cost, which approximates market value.

Marketable Securities.

Marketable securities consist of preferred stocks and units of a preferred stock fund. Such securities are held for long-term investment and are carried at the lower of cost or market. A valuation allowance, representing the excess of cost over market, is included in shareholders' equity.

In February 1990, the Company decided to sell its units of the preferred stock fund while reaffirming its intent to hold the preferred stocks for long-term investment. A loss, which is not material in relation to the 1989 financial statements, will be recorded in the first quarter 1990 results due to this sale.

Amortization of Intangible Assets.

Intangible assets arose principally from the acquisition of a subsidiary in 1988 and are amortized over periods from 10 to 40 years.

Deferred Income Plan.

The Company has a Deferred Income Plan for key employees. The amount of compensation deferred is recorded as a long-term liability as payments to the employees generally commence eight years after the deferral year. The Company accrues for the future payments throughout the deferral period.

Income Taxes.

Certain costs, related principally to depreciation of equipment and facilities, are recognized in different periods for financial reporting and tax purposes. The tax effects of these timing differences are accounted for through the provision for deferred income taxes.

Investment tax credits were included in the results of operations in the year realized for tax purposes.

Net Income Per Share.

Net income per share is based upon the weighted average number of shares outstanding during each year. Stock options have not been included in the calculation of net income per share because their inclusion would not have a significant dilutive effect. All per share amounts have been adjusted to reflect the three-for-two stock split in August 1988.

Note 2—Equipment and Facilities

	December 31, 1989	1988
Simulators, training equipment and spare parts	**$365,017,000**	$334,035,000
Land and buildings	**51,450,000**	44,581,000
Furniture, fixtures and equipment	**16,490,000**	14,213,000
Leasehold improvements	**2,424,000**	2,331,000
Construction-in-progress	**58,243,000**	32,543,000
	$493,624,000	$427,703,000

Note 3—Acquisition

On July 27, 1988, the Company purchased for cash the stock of United Airlines Services Corporation and concurrently changed its name to FlightSafety Services Corporation (Services Corporation). Services Corporation provides training to crews of U.S. Air Force C-5 aircraft and controllers of the U.S. Air Force Space Command in Colorado Springs, designs, develops and produces instructional programs and, until July 31, 1989, had provided support services for U.S. Navy bases. On July 31, 1989, the contracts, inventory, fixed assets and business of Services Corporation's support services division were sold. The increase in intangible and other assets in 1989 is attributable to a revision of the estimates pertaining to the net realizable value of the net assets of the support services division.

Note 4—Income Taxes

Analysis of income tax provision

	Year ended December 31, 1989	1988	1987
Currently payable	**$32,241,000**	$19,695,000	$ 9,185,000
Deferred income taxes	**6,546,000**	9,127,000	15,951,000
Effect of tax leases	**(703,000)**	(483,000)	1,038,000
Income taxes as recorded	**$38,084,000**	$28,339,000	$26,174,000

State and local income taxes amounted to $6,271,000 in 1989 ($4,495,000 in 1988 and $3,649,000 in 1987). Foreign income before taxes and foreign taxes were not material.

Analysis of effective tax rate

	Year ended December 31,					
	1989		1988		1987	
	Amount	%	Amount	%	Amount	%
Federal income tax at statutory rate	$35,255,000	34.0%	$26,640,000	34.0%	$27,195,000	40.0%
State income taxes, net of Federal tax benefit	4,139,000	4.0	2,967,000	3.8	2,190,000	3.2
Investment tax credits, net of deferred taxes					(1,570,000)	(2.3)
Tax exempt interest income and dividends received deduction	(2,199,000)	(2.1)	(1,870,000)	(2.4)	(1,869,000)	(2.7)
Other adjustments	889,000	.8	602,000	.8	228,000	.3
Income taxes as recorded	$38,084,000	36.7%	$28,339,000	36.2%	$26,174,000	38.5%

Investment tax credits in 1987 are net of deferred income taxes and amount to $1,046,000, representing the tax effect of the reduction in tax basis of the related assets. The Company elected to claim the maximum statutory investment tax credit in that year.

No provision has been made for future income taxes on the undistributed earnings of foreign subsidiaries since they have been, or are intended to be, indefinitely reinvested in the operations of those companies. Furthermore, foreign tax credits would be available to substantially reduce federal income taxes resulting from distributions of such accumulated earnings.

In December 1987, the Financial Accounting Standards Board issued Statement No. 96—"Accounting for Income Taxes". The Company has not implemented the statement as of December 31, 1989 and is required to implement it no later than 1992. The estimated effect on the Company's financial statements had this statement been implemented in 1989 would have been a decrease in deferred income taxes and an increase in net income of approximately $9 million or 26 cents per share.

The Company made tax payments of $28.6 million in 1989 and $15.8 million in 1988.

Note 5—Long-term Debt

	December 31,	
	1989	1988
Industrial development obligations due 1990–2004	$20,257,000	$22,570,000
Promissory notes due 1991 and 1996	8,119,000	10,770,000
Capitalized lease obligation	7,739,000	7,758,000
Less—current portion	(2,355,000)	(2,320,000)
	$33,760,000	$38,778,000

The Company's industrial development obligations are generally to be repaid at fixed interest rates between 7.0 and 8.3 percent and at floating rates between 60 and 79 percent of the prevailing prime rate. At December 31, 1989, approximately $25 million of the Company's assets were pledged as security to banks under borrowing agreements. Under the most restrictive covenants, the Company must maintain positive working capital, a long-term debt to net worth ratio of less than 0.75 to 1.0 and a minimum net worth of $100 million.

The two promissory notes have fixed interest rates of 9.25 and 9.5 percent.

The amounts of long-term debt payable in the five years subsequent to 1989 are: $2,355,000 in 1990, $8,237,000 in 1991, $3,403,000 in 1992, $3,430,000 in 1993 and $3,469,000 in 1994.

The Company paid interest of $400,000 in 1989 and $1.6 million in 1988, net of amounts capitalized.

Note 6—Retirement Plans

Substantially all employees of the Company and its subsidiaries, excluding the employees of FlightSafety Services Corporation, are eligible to participate in the Company's noncontributory defined benefit retirement plan. Benefits are based principally on years of service and compensation during the employee's career and the employee becomes vested upon completion of five years of service with a minimum monthly benefit at normal retirement age. Pension cost amounted to $785,000 in 1989, of which $209,000 was capitalized ($549,000 and $150,000, respectively, in 1988).

The Company's funding policy is to contribute amounts sufficient to meet the requirements of the Employee Retirement Income Security Act of 1974, plus any additional amounts which the Company may determine to be appropriate. The assets of the Plan include insurance and guaranteed interest contracts, marketable equity securities and mutual funds.

The funded status as of the following measurement dates were:

	December 31, 1989	1988
Plan assets at fair value	**$10,890,000**	$9,518,000
Actuarial present value of benefits for service rendered to date:		
Accumulated benefits based on salaries to date, including vested benefits of $5,082,000 ($4,129,000 in 1988)	**6,775,000**	5,549,000
Additional benefits based on estimated future salary levels	**2,053,000**	2,553,000
Projected benefit obligation	**8,828,000**	8,102,000
Plan assets in excess of projected benefit obligations	**2,062,000**	1,416,000
Unrecognized net actuarial loss	**(632,000)**	242,000
Unamortized transition net asset	**(1,317,000)**	(1,381,000)
Prepaid pension asset	**$ 113,000**	$ 277,000

Net periodic pension cost included the following components:

	1989	1988
Service cost—benefits earned during the period	**$ 962,000**	$809,000
Interest cost on projected benefit obligation	**648,000**	453,000
Actual return on plan assets	**(1,529,000)**	(904,000)
Net amortization and deferral	**704,000**	191,000
Net pension cost	**$ 785,000**	$549,000

The assumed discount rate in computing the projected benefit obligation was 8 percent, the assumed rate of compensation increase was 5 percent and the assumed long-term rate of return on plan assets was 8 percent.

Asset gains and losses are deferred in the year generated and amortized in future years over the average remaining service period of active participants.

The employees of FlightSafety Services Corporation have two defined contribution pension plans. The Company contributes three percent of an employee's salary and the employee becomes vested 20 percent per year with 100 percent vesting after five years.

Note 7—Common Stock and Capital in Excess of Par Value

Changes in issued common stock and capital in excess of par value were as follows:

	Common Stock		Capital in Excess
	Shares	Amount	of Par Value
Balance, December 31, 1986	22,364,270	$2,236,000	$10,891,000
Exercise of stock options, net	82,257	9,000	1,383,000
Restricted stock compensation plan, net	8,857	1,000	323,000
Balance, December 31, 1987	22,455,384	2,246,000	12,597,000
Exercise of stock options, net	181,059	18,000	2,441,000
Restricted stock compensation plan, net	11,658	1,000	385,000
Three-for-two stock split	11,228,333	1,123,000	(1,123,000)
Balance, December 31, 1988	33,876,434	3,388,000	14,300,000
Exercise of stock options, net	199,638	20,000	3,682,000
Restricted stock compensation plan, net	2,101	—	140,000
Balance, December 31, 1989	34,078,173	$3,408,000	$18,122,000

Note 8—Employee Stock Plans

The Company has two active stock option plans for its key employees, the "1979 Plan" and the "1982 Plan".

The 1979 Plan permits awards consisting of non-qualified options for the purchase of up to 1,005,750 shares of common stock at the market price at date of grant. All options which have been granted under the 1979 Plan expire ten years from date of grant. Options for 60,840 shares were granted in 1989 (107,338 in 1988 and 166,660 in 1987). No shares were available for future grants under this Plan at December 31, 1989 since the 1979 Plan terminated with regard to future grants as of December 31, 1989.

The 1982 Plan permits awards consisting of non-qualified and incentive stock options for the purchase of up to 900,000 shares of common stock at the market price at date of grant. No options were granted in 1989, 1988 and 1987. Shares available for future options under this Plan were 412,045 at December 31, 1989.

Proceeds received from the exercise of options under the plans are credited to the capital accounts in the year the options are exercised. The plans permit employees to tender shares to the Company in lieu of cash for the exercise of stock options. No amounts were charged or credited to income as a result of these plans.

The following tabulation sets forth the activity of the plans for the three years ended December 31, 1989, adjusted for the three-for-two stock split in August 1988.

	Number of Options	Option Price Per Share		
Outstanding at December 31, 1986	685,878	$ 8.19	-	$18.54
Granted in 1987	166,660	16.04	-	20.71
Exercised in 1987	(90,628)	8.19	-	14.14
Cancelled in 1987	(1,350)	11.92	-	18.54
Outstanding at December 31, 1987	760,560	8.19	-	20.71
Granted in 1988	107,338		$22.50	
Exercised in 1988	(145,953)	11.22	-	18.54
Cancelled in 1988	(22,774)	8.19	-	20.71
Outstanding at December 31, 1988	699,171	8.19	-	22.50
Granted in 1989	60,840		47.25	
Exercised in 1989	(175,211)	8.19	-	22.50
Cancelled in 1989	(17,852)	16.04	-	22.50
Outstanding at December 31, 1989	566,948	$11.22	-	$47.25

At December 31, 1989, 122,367 options were exercisable under the 1979 Plan. The remaining options become exercisable in the amounts of 90,561 in 1990, 90,566 in 1991, 61,566 in 1992, 32,944 in 1993 and 12,168 in 1994. Under the 1982 Plan, 145,778 options were exercisable at December 31, 1989. The remaining options become exercisable in the amounts of 10,449 in 1990 and 549 in 1991.

The Company has an employee stock purchase plan which provides for the granting of options to eligible employees to purchase not more than an aggregate of 1,012,500 shares of common stock. On April 26, 1988, the shareholders approved the extension of the termination date of the employee stock purchase plan to June 30, 1991. Options are granted annually on July 1 and terminate one year from date of grant. The purchase price of the shares is 90 percent of the closing price of the common stock on the date of grant or exercise, whichever is lower. At December 31, 1989, options to purchase approximately 45,000 shares are outstanding. The actual number of shares issued under the plan in 1989 was 41,777 (44,364 in 1988 and 49,018 in 1987).

In 1984, the Board of Directors and shareholders approved the 1984 Restricted Stock Compensation Plan, which permits awards consisting of restricted stock of up to 900,000 shares of common stock. The Plan contains various restrictions on the disposition of the shares and the shares issued are held in escrow by the Company until such time as the restrictions lapse or forfeiture occurs. As of December 31, 1989, 107,686 restricted shares are being held in escrow. The quoted market price of the stock at the date issued has been recorded as restricted stock compensation and is being amortized over the time required for each employee to attain normal retirement age. The amount of compensation expense recorded is not significant to the Company's financial statements.

Note 9—Commitments and Contingencies

The Company is obligated under long-term operating leases for offices, facilities and real property. The future minimum rental payments under these leases are as follows: $1,290,000 in 1990, $1,233,000 in 1991, $1,170,000 in 1992, $916,000 in 1993, $806,000 in 1994 and $5,941,000 thereafter. These leases are generally subject to renewal. Rent expense for 1989 was $1,697,000 ($1,119,000 in 1988 and $991,000 in 1987).

1989, 1988 and 1987 Selected Quarterly Financial Information (Unaudited)

1989	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenues	$52,582,000	$58,207,000	$57,359,000	$63,149,000
Income before income taxes	22,396,000	25,755,000	25,534,000	30,006,000
Net income	14,217,000	16,344,000	16,131,000	18,915,000
Net income per share	42 cents	48 cents	47 cents	56 cents

1988	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenues	$39,970,000	$42,121,000	$44,124,000	$56,517,000
Income before income taxes	18,435,000	19,812,000	18,203,000	21,903,000
Net income	11,700,000	12,654,000	11,841,000	13,819,000
Net income per share*	35 cents	37 cents	35 cents	41 cents

1987	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenues	$30,802,000	$33,497,000	$35,224,000	$36,411,000
Income before income taxes	15,170,000	16,796,000	18,123,000	17,898,000
Net income	9,402,000	10,232,000	10,980,000	11,199,000
Net income per share*	28 cents	30 cents	33 cents	33 cents

*Adjusted to reflect the three-for-two stock split in August 1988.

Report of Independent Accountants

To the Board of Directors and Shareholders of FlightSafety International, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows present fairly, in all material respects, the financial position of FlightSafety International, Inc. and its subsidiaries at December 31, 1989 and 1988, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1989, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Price Waterhouse

New York, New York
February 1, 1990

Directors

Albert L. Ueltschi, *Chairman*
President, FlightSafety International, Inc.

George B. Beitzel*
Retired Senior Vice President and Director
International Business Machines Corporation
Information Handling Systems, Equipment and Services

Charles R. Longsworth*
President and Chief Executive Officer
Colonial Williamsburg Foundation
Museum, Education, Hotel and Restaurant Services

John A. Morgan*
Partner
Morgan Lewis Githens & Ahn
Investment Bankers

Bruce N. Whitman
Executive Vice President
FlightSafety International, Inc.

*Member of the Audit Committee

Officers

Albert L. Ueltschi
President

Bruce N. Whitman
Executive Vice President

Elmer G. Gleske
Vice President-Governmental Affairs

James T. Ueltschi
Vice President-Treasurer

James S. Waugh
Vice President-Marketing

Kenneth W. Motschwiller
Controller

Peter P. Mullen
Secretary
Partner, Skadden, Arps, Slate, Meagher & Flom

Registrar and Transfer Agent:
The Chase Manhattan Bank, N.A., One New York Plaza, New York, New York 10081

Annual Meeting:
The Annual Meeting of Shareholders will be held 4 p.m., Tuesday, April 17, 1990 at the corporate headquarters, Marine Air Terminal, LaGuardia Airport, Flushing, New York 11371

Form 10-K report to the Securities and Exchange Commission will be made available to interested persons upon written request to the Controller of the Corporation.

FlightSafety Learning Centers and Other Locations

Bethany Learning Center .... Cmdr. Jetprop 840, 900, 980, 1000
Wiley Post Airport — Cmdr. Turbo 690, 690A, 690B
P.O. Box 1640
7310 N.W. 50th Street
Bethany, Oklahoma 73008
(405) 495-6400 • FAX (405) 787-5206 • Telex 203122(ESL)

Daleville Learning Center .... C-12A, C, D; U-21
24 Industrial Boulevard — RC-12
Daleville, Alabama 36322
(205) 598-4485 • FAX (205) 598-4488

Dothan Learning Center .... Cessna 182; U-21
600 FlightSafety Drive — King Air 90
Dothan, Alabama 36303 — Piper Arrow, Tomahawk
(205) 983-5652 • FAX (205) 598-4488 — Warrior, Seminole

FlightSafety Academy .... Bell JetRanger 206B III
Vero Beach Municipal Airport — Primary Flight Training
2805 Airport Boulevard — Airplane & Helicopter
P.O. Box 2708
Vero Beach, Florida 32961
(407) 567-5178 • FAX (407) 567-5228 • Telex 5106004322(ESL)

Fort Worth Learning Center .... Bell 212, 214ST
9601 Trinity Boulevard — 222, 222B, 222U, 412
Fort Worth, Texas 76053 — Instrument Rating
(817) 282-2557 — Airline Transport Pilot (ATP)
FAX (817) 282-8543 • Telex 5101003108(ESL)

Houston Learning Center .... MU-2; Diamond MU-300
William P. Hobby Airport — Beechjet 400, King Air 90, 100, 200, 300 Series
7525 Fauna at Airport Boulevard — BAe 800, HS-125/700
Houston, Texas 77061 — Gulfstream I; Falcon 20; Boeing 737; ATR-42
(713) 644-1521 • FAX (713) 644-2118
Telex 9103507267 (TWX) • 62824224(ESL)

LaGuardia Learning Center .... Beech 1900
Marine Air Terminal — Shorts 360
LaGuardia Airport
Flushing, New York 11371
(718) 565-4100 • FAX (718) 565-4134 • Telex 667573UW

Lakeland Learning Center .... Cheyenne, I, IA, II, IIXL, III, IIIA, 400
Lakeland Airport — Mojave; Aerostar
2949 Medulla Road — Navajo 310, 325, 350; T1020, T1040
Lakeland, Florida 33811 — Airliners; Chieftain; Airline Transition
(813) 646-5037 • FAX (813) 644-6211 • Telex 807270(TWX)

Long Beach Learning Center .... Boeing 737, Citation I, II
Long Beach Municipal Airport — Cessna 300/400 Series
4330 Donald Douglas Drive — King Air 90, 100, 200 Series
Long Beach, California 90808 — MD-80, MD-88/87, DC-10
(213) 420-7670 (Business Aircraft)
(213) 420-7733 (Airline Program)
FAX (213) 429-1226

Louisville Airline Learning Center .... Boeing 727
6708 Grade Lane
Bldg. No. 7, Unit 709
Louisville, Kentucky 40213
(502) 367-1053 • FAX (502) 366-1347

Marietta Learning Center .... JetStar -6, -8, 731, JetStar II
2137 Kingston Court — King Air 90, 100, 200 Series
Marietta, Georgia 30067
(404) 952-1850 • FAX (404) 952-5269 • Telex 62830350(ESL)
9103509798(TWX)

Montreal Learning Center .... Challenger 600, 601, 601-3A
9555 Ryan Avenue
Dorval, Quebec, Canada H9P 1A2
(514) 631-2084 • FAX (514) 631-2263 • Telex 06219643

Paris Learning Center .... Falcon 10/100, 20, 50, 200, 900
Centre d'Instruction Falcon — Citation I/II
BP 25, Zone d'Aviation d'Affaires — King Air 200
Bldg. 404, Aeroport Le Bourget
93350 Le Bourget, France
33-1-48-35-97-89 • FAX 33-1-48-35-97-38 • Telex 232032F

St. Louis (Sabreliner) Learning Center .... Sabreliner 40/60
Lambert-St. Louis International Airport — 65, 75A/80, T-39
6161 Aviation Drive
St. Louis, Missouri 63134
(314) 731-2040 • FAX (314) 731-3077

St. Louis Airline Learning Center MD-80; DC-9-30
4619 Le Bourget Drive — Boeing 727
St. Louis, Missouri 63134 — SAAB 340
(314) 426-6160 • FAX (314) 426-7874 (thru TWA) • Telex 447227 (TWX)

St. Louis Regional Airline Learning Center .... Metro II, III
6185 Aviation Drive — Jetstream 31
St. Louis, Missouri 63134 — Advanced Flight Crew Trng.
(314) 731-2040-Ext. 6. • FAX (314) 731-3077

Salt Lake City Airline Learning Center .... Boeing 737
201 North 2200 West — Metro III
Salt Lake City, Utah 84116
(801) 355-3901 • FAX (801) 355-3801

San Antonio Learning Center .... Metro III
San Antonio International Airport — SAAB 340
9027 Airport Boulevard — Mooney
San Antonio, Texas 78216
(512) 826-6358 • FAX (512) 826-4008
Telex 62127690(ESL) • 469496(TWX)

Savannah Learning Center .... Gulfstream I, II, III, IV
Travis Field
P.O. Box 2307
Savannah, Georgia 31402
(912) 964-6421 • FAX (912) 964-6430 • Telex 62822180(ESL)
9103506364(TWX)

Seattle Airline Learning Center .... Boeing 737, 757
1505 South 192nd St.
Seattle, Washington 98148
(206) 243-9081 • FAX (206) 243-0357

Teterboro Learning Center .... Falcon 10/100, 20, 50, 200, 900
Teterboro Airport
100 Moonachie Avenue
Moonachie, New Jersey 07074
(201) 939-1810 • FAX (201) 939-7341

Toledo Learning Center .... Citation I, II, S/II, King Air 90, 100, 200 Series
Toledo Express Airport
11600 West Airport Service Road
Swanton, Ohio 43558
(419) 865-0551 • FAX (419) 865-0754

Toronto Learning Center .... de Havilland Buffalo, Twin Otter, Dash 7, Dash 8
95 Garratt Boulevard
Downsview, Ontario, Canada M3K 2A5
(416) 638-9313 • FAX (416) 638-3348 • Telex 06219643

Tucson Learning Center .... Learjet 20, 30, 55 Series
Tucson International Airport
6870 South Plumer Avenue
Tucson, Arizona 85706
(602) 889-9538 • FAX (602) 889-9619 • Telex 6835032(TWX)

West Palm Beach Learning Center .... Sikorsky S-76A & B, Learjet 30 Series
Palm Beach International Airport
3887 Southern Boulevard
West Palm Beach, Florida 33406
(407) 686-7677 • FAX (407) 689-7719 • Telex 62870202(ESL)

Wichita (Beech) Learning Center .... Beech 1900, Baron Series, King Air 90, 100, 200, 300 Series, Bonanza, Duke, Starship
9720 E. Central Avenue
Wichita, Kansas 67206
(316) 685-4949 • FAX (316) 685-2476 • Telex 62043796(ESL)
9102505115(TWX)

Wichita (Cessna) Learning Center .... Cessna 210, 300/400 Series, Conquest I (CE-425), II (CE-441), Caravan I (CE-208), Caravan II (CE-406)
1951 Airport Road
P.O. Box 12304
Wichita, Kansas 67277
(316) 943-2140 • FAX (316) 943-1017
Telex 62806593(ESL) • 9103339800(TWX)

Wichita (Cessna) Maintenance Center .... Cessna 182, R182, 206, 208, 210, T210, P210, 303, 340A, 402C, 406, 414, 421, 425, 441, Citation I, II, S/II, III, V, Citation 500 Series, Troubleshooting; Composite Repair
1962 Midfield Road
P.O. Box 12263
Wichita, Kansas 67277
(316) 945-0123 • FAX (316) 945-0161
Telex 62806593(ESL) • 9103339800(TWX)

Wichita (Citation) Learning Center .... Citation I, II, S/II, III, V
1851 Airport Road
P.O. Box 12323
Wichita, Kansas 67277
(316) 943-3214 • FAX (316) 943-7651 • Telex 62806593(ESL)
9103339800(TWX)

Wichita (King Air) Learning Center .. King Air 90, 100, 200 Series; U-21
9525 East Central Avenue
Wichita, Kansas 67206
(316) 685-5510 • FAX (316) 685-2448 • Telex 62806593(ESL)
9103339800(TWX)

Wichita (Learjet) Learning Center .... Learjet 20, 30, 55 Series
8217 West Harry
P.O. Box 9320
Wichita, Kansas 67277
(316) 943-3394 • FAX (316) 943-0314 • Telex 4319024(TWX)

Wilmington Learning Center .... HS-125/1A-400, /600, /700, Jet Commander 1121, Westwind 1123, 1124, Astra
Greater Wilmington Airport
Hangar 4
P.O. Box 15003
Wilmington, Delaware 19850
(302) 328-7548 • FAX (302) 322-6664 • Telex 6503401581(MCI/WUI)

FlightSafety Services Corporation

3609 South Wadsworth Blvd., Ste. 500
Lakewood, Colorado 80235
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P.O. Box 1598
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(707) 437-6661
California 94535
FAX (707) 437-6509

4450 E. Fountain Blvd., Ste. #100
Colorado Springs, Colorado 80916
(719) 597-1515 • FAX (719) 597-1514

P.O. Box 02043
Building 206, Room 13
Dover Air Force Base
Delaware 19902
(302) 734-9900 • FAX (302) 734-9918

P.O. Box 8040
Altus Air Force Base
Oklahoma 73522
(405) 482-9223
FAX (405) 482-9389

Seville Training Systems Division
2445 Gateway Drive
Irving, Texas 75063
(214) 550-8000
FAX (214) 580-0834

MarineSafety International

LaGuardia Learning Center
Marine Air Terminal
LaGuardia Airport
Flushing, New York 11371
(718) 565-4125
FAX (718) 565-4134
Telex 667573UW

Kings Point Learning Center
MarineSafety/CAORF
U.S. Merchant Marine Academy
Steamboat Road
Kings Point, New York 11024
(516) 773-5603 • FAX (516) 773-5604

Newport Learning Center
344 Aquidneck Avenue
Middletown, Rhode Island 02840
(401) 849-0222

DIVISIONS:

Communication Interactive Systems
2445 Gatewood Drive
Irving, Texas 75063
(214) 550-8000
FAX (214) 580-0834

Simulation Systems
2700 North Hemlock Circle
Broken Arrow, Oklahoma 74012
(918) 251-0500 Telex 492384
FAX (918) 251-5597

AFFILIATE:

Aeroformation
Toulouse, Blagnac Airport
Avenue Pierre Latecoere, BP 36
31700 Blagnac, France
33-61-93-20-20 • Telex 520625F

PowerSafety International

Lynchburg Learning Center
3315 Old Forest Rd.
P.O. Box 11886
Lynchburg, Virginia 24506
(804) 385-3131
FAX (804) 385-3663
Telex 197899

Indiana Learning Center
Mike Wida Industrial Park
325 Ferguson Rd.
Homer City, Pennsylvania 15748
(412) 479-3585
FAX (412) 479-3585

Washington Office

300 Metropolitan Square
655 Fifteenth Street N.W.
Washington, D.C. 20005
(202) 639-4066 • (202) 347-6109
FAX (202) 638-2670
Telex 440487 Courtesy

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Marine Air Terminal
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