ANNUAL REPORT

FlightSafety international

CELEBRATING FORTY YEARS

FlightSafety International offers high technology training to operators of aircraft, ships, electrical utilities and steam generating and processing plants. Simulators are used that 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

	1991	1990	1989	1988	1987
Operating Revenues	$267,641,000	$272,882,000	$222,256,000	$175,279,000	$129,770,000
Operating Costs and Expenses	131,101,000	125,409,000	100,268,000	79,041,000	52,572,000
Depreciation and Amortization	36,337,000	30,937,000	26,548,000	23,099,000	14,979,000
Income from Operations	100,203,000	116,536,000	95,440,000	73,139,000	62,219,000
Income Taxes	38,152,000	44,064,000	38,084,000	28,339,000	26,174,000
Net Income (1) (2)	72,442,000	84,732,000	65,607,000	50,014,000	41,813,000
Net Income per Share (2) (3)	$2.11	$2.48	$1.93	$1.48	$1.24
Cash Dividends Declared per Share (3)	$.26	$.22	$.18	$.153	$.133
Total Assets	690,594,000	620,998,000	524,584,000	451,397,000	390,989,000
Long-term Debt	29,653,000	35,086,000	33,760,000	38,778,000	40,656,000
Shareholders' Equity	490,433,000	423,234,000	336,560,000	273,917,000	228,037,000
Purchases of Equipment and Facilities	49,458,000	78,932,000	70,666,000	38,696,000	71,810,000
Working Capital	184,458,000	126,737,000	85,644,000	73,348,000	56,952,000

(1) A loss on sales of marketable securities of $5,885,000 was incurred in 1990.

(2) Effective January 1, 1990, the Company implemented Statement of Financial Accounting Standards No. 96—"Accounting for Income Taxes," which increased net income and net income per share by $9,011,000 and 26 cents, respectively, in 1990.

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

Common Stock Price Range and Dividend Information

1991

Quarter	High	Low	Dividends Paid
First	51¾	37¾	$.06
Second	57	44⅛	$.06
Third	56¾	42	$.06
Fourth	49	39¾	$.07

1990

Quarter	High	Low	Dividends Paid
First	50¾	41	$.05
Second	61¼	49⅝	$.05
Third	65¼	43	$.05
Fourth	48¾	35½	$.06

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

There were approximately 11,800 shareholders on January 14, 1992, 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.

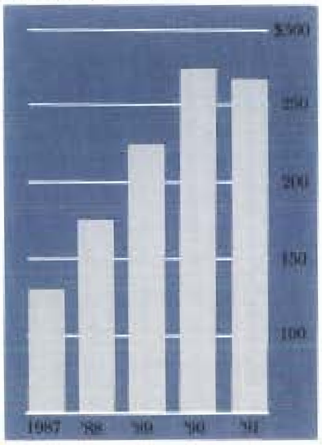
To Our Shareholders

Revenues and earnings did not increase in 1991, although we had the second most profitable year in our history. This was due largely to the recession and general weakness in the major airline community.

Regional airline revenues increased significantly in 1991 as this growing area of the aviation industry continued to rely on the Company's additional training equipment for their aircraft types. Training for business aircraft pilots and maintenance technicians also increased.

During 1991, major and regional airline training accounted for approximately 23 percent of training revenues, U.S. government training accounted for approximately 21 percent and business aviation training about 53 percent.

REVENUES (millions)

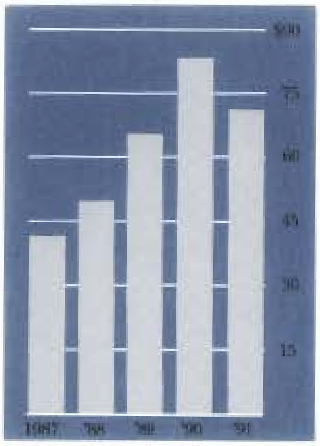


Net income amounted to $72,442,000, equal to $2.11 per share, on operating revenues of $267,641,000. For the prior year, net income was

$84,732,000, or $2.48 per share, on operating revenues of $272,882,000. However, 1990 net income included a change in the method of accounting for income taxes that increased net income by $9,011,000, equal to 26 cents per share, and a non-recurring pre-tax loss of $5,885,000 from sales of marketable securities. Working capital increased 46 percent to $184.5 million in 1991 from $126.7 million in 1990.

Expansion and improvement of existing training facilities and the addition of new simulators resulted in capital expenditures of $49.5 million in 1991. During the past five years the Company has expended a total of $310 million for such expansion and improvement. We expect to spend $50 million in 1992 for additional equipment and facilities.

NET INCOME (millions)



In 1991, the Company installed 11 flight simulators at its learning centers, all designed and manufactured by the Simulation Systems Division in Tulsa, Oklahoma. The Division also delivered three simulators to overseas customers. Our Company owns and operates the largest civil aircraft simulator fleet in the world.

The Simulation Systems Division will complete nine simulators for Company use in 1992. Four more will be delivered this year to customers in Europe and Asia and, in addition, the first C-17 flight deck and loadmaster-station simulators are scheduled to be delivered to the U.S. Air Force.

We have confidence in the future. Our employees are dedicated to quality performance and excellence. They deserve special thanks for their efforts and contributions during this difficult year which marked our fortieth anniversary. We also express our appreciation to FlightSafety's valued customers and shareholders for their continued support.

A. L. Ueltschi

President


FlightSafety
International

The Airlines—Major and Regional

The Company has developed new and innovative relationships with airline customers. Our large fleet of airline-type simulator equipment, manufactured primarily by the Company's Simulation Systems Division, and the acceptance of new FlightSafety training programs have advanced our goal of providing training services to all areas of the commercial air transportation industry.

More regional airlines have committed to the Company's full service programs, which provide simulator-based pilot initial, recurrent and upgrade training using FlightSafety instructors. New clients include Business Express, Lone Star, AirVantage and Mid Pacific Airlines.

Business Express, the largest northeastern carrier, which operates as an FAR Part 121 airline (the federal regulation for major air carriers), signed a contract for a total pilot training program, the most comprehensive range of services yet contracted for by an airline of this size. The Company will provide all pilot recruitment, screening and training services for Business Express, which has over 400 pilots and operates 56 turboprop aircraft.

Chautauqua, States West, N.E. Express and Mohawk Commuter are recent regional carriers committing to FlightSafety's new-hire screening and pilot training program called the Airline Training Program (ATP).

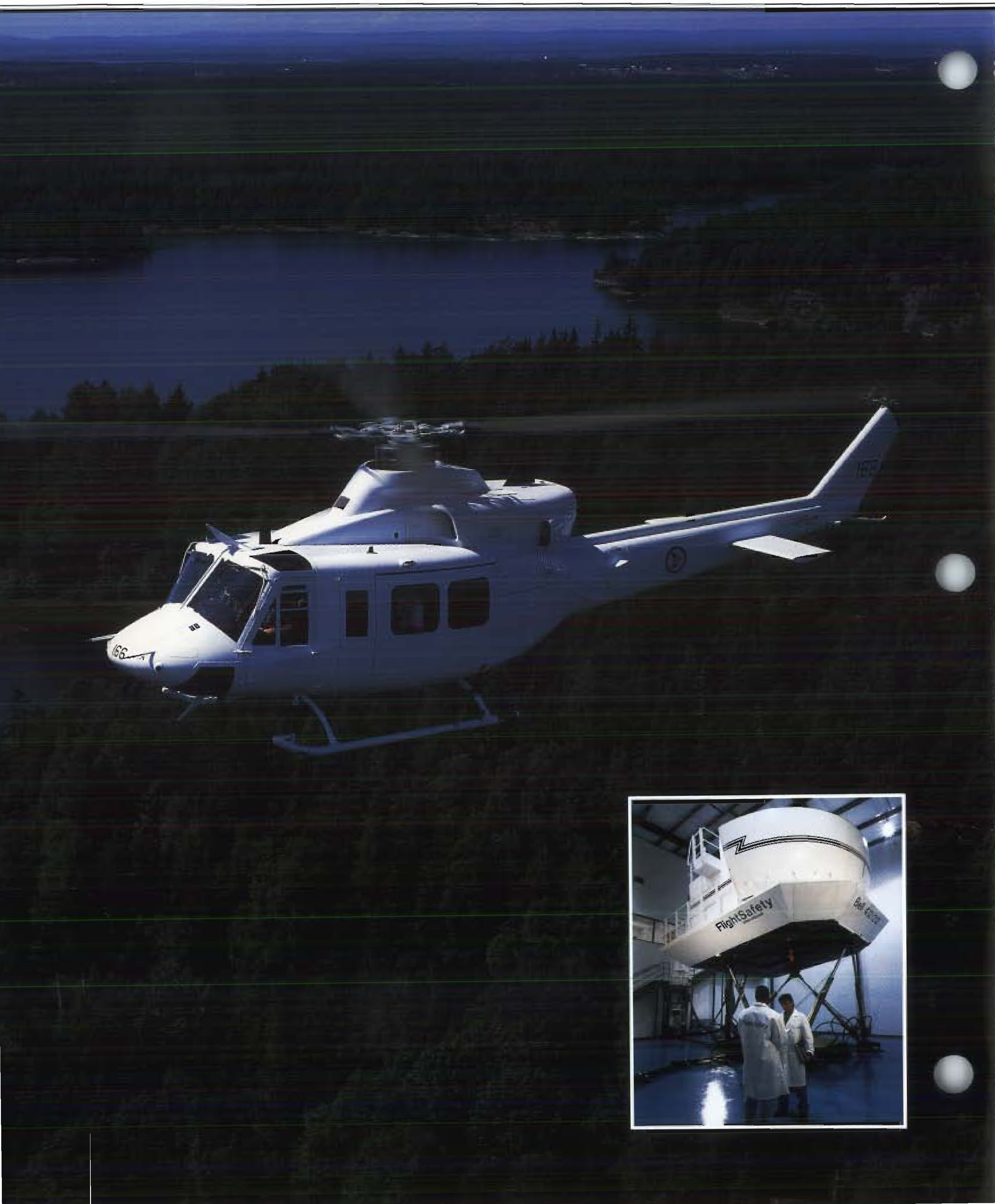
The regional airline network of training facilities was extended to Europe in 1991, with the installation of two Level "C" simulators at the Paris Learning Center, Le Bourget Airport. The EMB-120 and the Dash-8 simulators were the fourth of this type designed and manufactured by the Simulation Systems Division.

The Seattle Learning Center provided the simulator facilities for Taiwan's EVA Airways pilots to earn their initial Boeing 767-300ER ratings in preparation for the delivery of their new aircraft from the nearby factory. The Seattle center offers a substantial training resource for Boeing aircraft, B-757 and B-737 as well as the long range B-767. Alaska Airlines signed a four-year contract for B-737-400 simulator training in preparation for the delivery of their 24 aircraft fleet of Boeing twin-jets. The Seattle Learning Center also offers the Embraer 120, Dash-8, Jetstream 31/32 and Fairchild Metro III simulators for regional airline training.

The regional airline simulator network attracted additional customer commitment during the year. The eight-carrier regional feeder system of Canada's major airlines, Air Canada and Canadian Airlines International, contracted for the use of FlightSafety simulators at a number of learning centers for a six-year period.

The expanded market, which includes all the new generation twin-turboprops operated in short-range service, has been extended to Europe with the addition of two advanced simulators at the Paris/Le Bourget Learning Center. The Dash-8 and Embraer 120 simulators, which have French and Ger-

Maintenance technician training is provided at most learning centers as well as at customer facilities. In the last three years, specialized centers have been built for the technicians at the Company's Beech (above), Gulfstream and Cessna Maintenance Learning Centers. More than 3,700 technicians received maintenance training company-wide in 1991.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man certification, will serve European operators.

Embraer Aircraft Corporation, a Brazilian aircraft manufacturer, has signed an agreement with FlightSafety to become its authorized training organization in Europe by providing Embraer 120 initial and recurrent pilot training at the Paris Learning Center. An advanced EMB-120 simulator is operational at Le Bourget, the first of its type in Europe and the fourth EMB-120 simulator manufactured by the Simulation Systems Division.

The provision of a full, FAA-approved initial and recurrent training program for Air Aruba on the B-737 airliner is indicative of the progress being made in the development of full service airline training. The Company now offers the courseware/curriculum, the instructor and the advanced simulator—a complete pilot training program—for an increasing number of commercial airlines.

FlightSafety Academy— *Major New Customers*

Contracted "ab initio" training programs for major international airlines increased this year at the Vero Beach, Florida, FlightSafety Academy. Cadets from Air France and its group members, Olympic Airways and other European airlines were added to the student roster. Swissair cadets have been training at the Academy for the past 12 years. The successful program for young pilots of Asiana Airlines of South Korea was followed by a second 11-month "ab initio" class. Similarly, the first class of Austria's Tyrolean Airlines cadets was followed by another group of novice pilots who will progress from their initial training to first officer status in about a year. The Academy creates a special flight training syllabus for each airline customer enabling the cadets to return to their country with the skills required for certification by their nation's aviation authority.

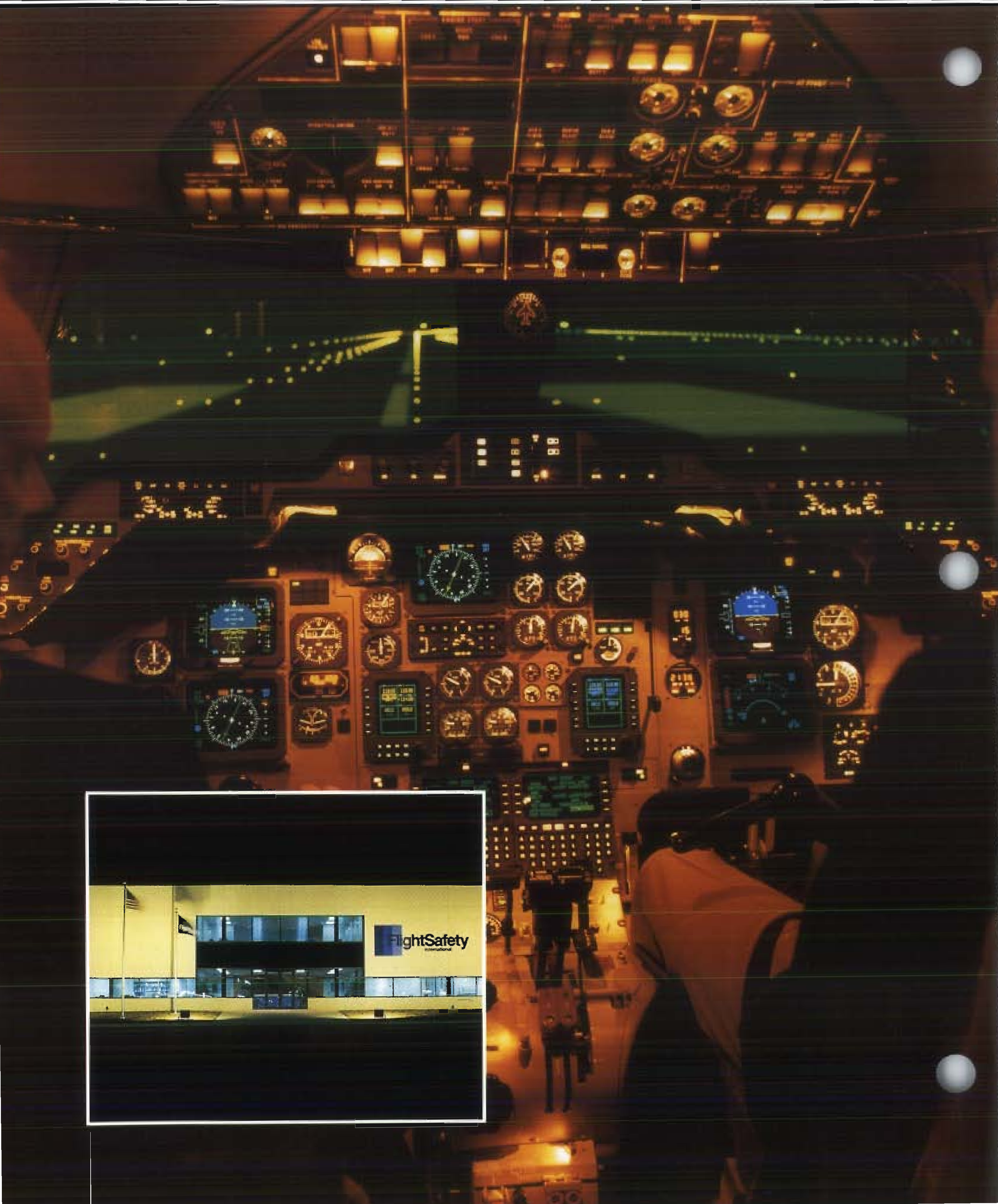
The Academy also trains individually funded students from more than 20 nations who, like their airline sponsored cadets, are committed to a career in commercial aviation. The proportion of airline cadets in the student body has increased as the Academy has won the respect of the international airline community.

Business Aviation— *Enhanced Centers*

Advanced simulators for the business aircraft training market were added at several centers. This continuing program of facility improvements and technical modernization included a new building for the Greater Philadelphia/Wilmington Center. Two level "C" simulators, a BAe 800 and an Astra were certificated in Wilmington and a Level "C" simulator for the Challenger 601-3A was installed in Houston. The refurbished Fort Worth

A Bell 412 of the Royal Norwegian Air Force flies over southern Norway, about 20 miles south of Oslo. Officers train regularly in the new Bell 412/212 flight simulator (inset). The helicopter simulator is the most advanced of its kind in the world. A second is in production at the Company's Simulation Systems Division for installation at the Fort Worth Bell Learning Center.

At the Tulsa-based Simulation Systems Division, the first flight simulator for the C-17 military aircraft demonstrates its in-flight refueling mode. The C-17 is a new four-engine jet transport for the U.S. Air Force. Twelve advanced simulators and a number of loadmaster training devices are scheduled to be manufactured by the division for the C-17 program.


FlightSafety

Learning Center, serving operators of Bell helicopters, received its new Bell 412/212 simulator, which due to the complexities of replicating the characteristics of rotary wing flight, is one of the world's most advanced civil aircraft simulators.

The training of maintenance technicians is a steadily increasing part of the Company's services to the business aviation community. Centers for the training of maintenance technicians of Beech, Cessna and Gulfstream aircraft are now located in separate buildings, equipped with the latest instructional systems and type-specific training aids. As with almost all of the Company's learning centers, the technicians, as well as the pilots, benefit from the proximity to the manufacturer's factory or service center. This immediate transfer of knowledge from factory source to FlightSafety's instructors creates the most up-to-the-moment training environment.

Cockpit Resource Management—*Added to Full Service Training*

In late 1991, the Company added a major feature to the benefits of the existing Full Service Training program. Full service customers are now offered the two-day Cockpit Resource Management (CRM) course as part of the full service fee. The safety aspects of this are notable, as the principles of CRM are widely recognized as contributing to operational safety. The CRM training increases the value of the Company's "training-to-proficiency" Full Service pilot training program.

The workshop-style CRM course emphasizes the benefits of crew teamwork and methods of reducing the potential for human error. The course includes a combination of role-playing exercises and the management of the cockpit relationship so as to improve crew communication skills, conflict resolution and decision making.

Airline customers for the Company's CRM instructional techniques already include China Airlines and Aloha Airlines. Airbus Industrie has also committed to the long-term employment of FlightSafety's CRM programs in training for aircraft built by this European consortium. This concept is also marketed for non-aviation situations where increased coordination can prevent industrial accidents and enhance operational efficiency.

Military Customers—*Consistent Service*

All branches of the U.S. military service use the Company's training facilities, mostly for military versions of

A new BAe 800 flight simulator ready for take off at the Greater Philadelphia/Wilmington Learning Center, the exterior of which is seen in inset photo. The center is the location of two business jet programs, and also provides regional airlines training.

The FlightSafety Academy tailors initial flight training programs for major airlines. The Academy's "ab initio" cadets come from all over the world, including the national carriers of Switzerland (above) and France. FlightSafety has been part of Swissair's cadet training program for over 12 years.

civilian aircraft. The Air Force ... A/B training program will ... expanded in 1992 with the addition of a seventh government-owned flight simulator in a fourth C-5 simulator-equipped training center operated by the Company. An Army training contract has been renewed with five one-year options, covering the transition training of U.S. Army helicopter pilots to fixed wing flight operations. A new C-12 (King Air 200) simulator has been added to the Daleville Learning Center which trains Army and other military aviators. The U.S. Navy has also renewed a major contract extending, with options, until 1996, whereby MarineSafety, the Company's ship training subsidiary, continues to provide training at its Newport Learning Center to Naval officers attending the U.S. Navy Surface Warfare Officers School.

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A Worldwide Influence

The Company's pilot and maintenance technician customers travel to FlightSafety learning centers from every corner of the globe. The factory-authorized qualifications of the Company's employees and the state-of-the-art courses and equipment attract safety-minded individuals from over 90 countries. Many of the world's Head-of-State aircraft are flown by FlightSafety-trained pilots.

MarineSafety—
A European Joint Venture

MarineSafety has signed an agreement with the City of Rotterdam to establish an important new maritime research and training center. MarineSafety will be a major shareholder in the joint venture.

Located within Rotterdam's renewed dockside area, the center will provide training for ship's officers, harbor pilots, cadets, vessel traffic controllers and research facilities for harbor improvement and safety projects. It will be managed by MarineSafety International Rotterdam B.V., a new company. The Port of Rotterdam is the largest in the world.

Scheduled to be in operation in 1993, the Simulation Research and Training Center will house six advanced ship simulators. One of the bridge simulators will provide a computer-driven view covering 360 degrees while simulating sea conditions through a hydraulically operated motion system. The center's classrooms and lecture facilities will utilize the latest audio-visual-video presentation techniques.

A FlightSafety Saab 340A/B simulator is the centerpiece of the Crossair training center in Basle, Switzerland. It is one of three advanced flight simulators delivered to overseas customers by the Simulation Systems Division in 1991. The interior of the simulator provides the instructor with control of the training via a dual touch-sensitive video screen display. ...ssair has also ordered a ...2000 flight simulator from ... Division. The simulator will be the first for the new-generation regional airliner.

Captains and mates of Maritrans GP, Inc. train for the navigation of busy urban waters, such as New York's East River, at MarineSafety's Computer Aided Operations Research Facility, Kings Point, New York. The tug's environment is replicated on the center's bridge simulator (inset), which provides electronic chart displays coordinated with the "ship's" locations.

Results of Operations 1991 Compared with 1990

Training revenues decreased by $5.0 million, or two percent, in 1991 as compared to 1990. Such revenues were adversely impacted by reductions of $8.2 million in major airline training revenues due to general economic conditions and the resulting impact on the airline industry and $3.8 million from a reduction of services performed pursuant to a contract with the U.S. Space Command. These decreases were offset by increased training revenues in 1991 as compared to 1990 of $5.5 million pursuant to the C-5 training contract with the U.S. Air Force and increased revenues in other aviation training areas due to price increases and new simulators placed into service, primarily for the regional airline industry.

Sales of manufactured products in 1991 were essentially unchanged from 1990. There were 16 training devices in the process of being manufactured for unaffiliated customers in 1991 as compared to 11 in 1990. The devices, although greater in number in 1991, generated reduced revenues primarily because of lower unit sales prices caused by differences in customer equipment specifications. This reduction in revenue was offset by an increase in 1991 revenues versus 1990 for work performed in the third year of a 10-year subcontract for the manufacture of various training equipment for the U.S. Air Force C-17 transport. The first such equipment manufactured pursuant to this contract will be delivered in 1992.

Total expenses increased by $11.1 million, or seven percent, in 1991 as compared to 1990. Operating expenses increased by $5.7 million primarily due to increased costs relating to the C-5 training contract with the U.S. Air Force as well as increased costs in operating and maintaining the Company's expanded fleet of simulators and training equipment. Depreciation and amortization increased by $5.4 million primarily due to a full year of depreciation for simulators added in 1990 and a partial year of depreciation for simulators added during 1991. These increases were offset by decreases in salaries and wages and general and administrative expenses attributable to reduced services performed under a contract with the U.S. Space Command. However, these contract expense decreases were partially offset by normal salary increases and increases in insurance costs. Cost of sales of manufactured products increased principally from increased activity under the U.S. Air Force C-17 transport subcontract which, also resulted in a reduction in gross profit margin to 24.9% in 1991 from 27.4% in 1990.

Interest and other income increased by $2.2 million in 1991 as compared to 1990 principally due to increased investment balances during 1991 partially offset by lower interest rates. Interest expense increased primarily from the Company's increased borrowings against the cash surrender value of corporate-owned life insurance policies. The Company also incurred a non-recurring loss on sales of marketable securities in 1990.

Income taxes decreased by 13 percent from 1990 to 1991 due principally to a reduction in income from operations. The effective income tax rate decreased to 34.5% in 1991 from 36.8% in 1990 due to reductions in state income taxes, an increased percentage of tax advantaged income as a percent of income before income taxes and additional foreign tax credits resulting from the distribution of accumulated earnings of a foreign subsidiary during 1991.

Inflation continued to increase operating costs and costs of equipment and facilities during 1991. The Company expects to recover its additional costs due to inflation with increases in volume and prices. Because economic conditions continue to have an adverse impact on the major airlines the Company does not expect its revenues from major airlines to increase during 1992.

If interest rates remain at the current level, interest income is not expected to increase at the same rate in 1992 as was the case in 1991 even though investment balances are expected to increase in 1992.

Results of Operations 1990 Compared with 1989

Training revenues increased $25.9 million or 12 percent in 1990 versus 1989 principally due to expanded training facilities, the addition of 12 flight simulators in 1990 and simulators that were added in 1989 having a full year of operation. There were continued increases in all areas of the Company for the year 1990 as compared to 1989. However, fourth quarter revenue growth was impacted by delays in certification of new simulators due to a Federal Aviation Administration personnel shortage as well as problems experienced by the major airlines because of events in the Middle East.

Sales of manufactured products increased $24.7 million or 185 percent. In 1990, the Company's Simulation Systems Division continued to obtain additional contracts to manufacture simulators for foreign airlines. All of the simulators are derivatives of those the Company had manufactured previously for its own simulator fleet except for the simulators the Division is designing and manufacturing for the U.S. Air Force C-17 transport under a 10-year subcontract.

Total expenses rose 23.3% in 1990. There were increases in all expense categories. The increase in depreciation and amortization expense was due to the new simulators added in 1989 and 1990. Operating expenses increased primarily from increased costs related to the C-5 training contract with the U.S. Air Force. Cost of sales of manufactured products increased due to the significant increase in sales of such products. Interest expense increased due to the interest incurred on borrowings against the cash surrender value of corporate-owned life insurance policies. A loss of $5,885,000 on sales of marketable securities was incurred in the first quarter of 1990.

Income taxes increased by 16 percent due to a similar increase in income before income taxes. There was no significant change in the effective tax rate for 1990 as compared to 1989.

Effective January 1, 1990, the Company adopted Statement of Financial Accounting Standards No. 96—"Accounting for Income Taxes." Accordingly, the method of accounting for income taxes was changed to the method prescribed in SFAS No. 96. The 1990 first quarter net income was increased by $9,011,000, or 26 cents per share, resulting from the reduction in the deferred income tax liability recorded in prior years for the differences between book and tax return expenses and changes in tax rates.

Financial Condition

In 1991, cash provided by operations was $64.3 million. Cash was principally used to purchase equipment and facilities ($49.5 million), pay dividends ($8.9 million) and repay long-term debt ($10.2 million) offset by short-term borrowings ($5.8 million) and proceeds from the exercise of stock options ($3.5 million).

Cash provided by operations funded the purchase of equipment and facilities (primarily revenue generating simulators). In 1992, the Company expects to spend $50 million for additional equipment and facilities of which it expects half to be funded from cash provided by operations and half from the issuance of industrial development revenue bonds.

Short-term investments increased by $43.7 million at December 31, 1991 versus December 31, 1990 primarily from cash provided by operating activities. Accounts receivable increased by 21% from December 31, 1990 due to significant increases in the amounts owed to the Company by the U.S. Air Force on the C-17 and C-5 contracts.

Consolidated Statements of Income and Retained Earnings

	Year ended December 31,		
	1991	1990	1989
REVENUES:			
Training revenues	$229,777,000	$234,790,000	$208,910,000
Sales of manufactured products	37,864,000	38,092,000	13,346,000
	267,641,000	272,882,000	222,256,000
COSTS AND EXPENSES:			
Salaries and wages	54,094,000	54,616,000	51,873,000
Depreciation and amortization	36,337,000	30,937,000	26,548,000
General and administrative	20,899,000	21,195,000	21,061,000
Operating expenses	27,682,000	21,960,000	17,738,000
Cost of sales of manufactured products	28,426,000	27,638,000	9,596,000
	167,438,000	156,346,000	126,816,000
Income from operations	100,203,000	116,536,000	95,440,000
Other income (expense):			
Interest and other income	12,734,000	10,510,000	9,041,000
Interest expense	(2,343,000)	(1,376,000)	(790,000)
Loss on sales of marketable securites		(5,885,000)	
Income before income taxes	110,594,000	119,785,000	103,691,000
Income taxes	38,152,000	44,064,000	38,084,000
Income before change in method of accounting	72,442,000	75,721,000	65,607,000
Cumulative effect of change in method of accounting for income taxes		9,011,000	
Net income for the year	72,442,000	84,732,000	65,607,000
Retained earnings, beginning of year	399,309,000	322,102,000	262,620,000
Dividends declared ($.26 per share in 1991, $.22 per share in 1990 and $.18 per share in 1989)	(8,926,000)	(7,525,000)	(6,125,000)
Retained earnings, end of year	$462,825,000	$399,309,000	$322,102,000
Net income per share	$2.11	$2.48	$1.93
Average shares outstanding	34,306,676	34,171,312	33,991,293

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

CONSOLIDATED BALANCE SHEETS

ASSETS	December 31, 1991	December 31, 1990
CURRENT ASSETS:		
Cash	$ 3,381,000	$ 1,093,000
Short-term investments	201,422,000	157,689,000
Accounts receivable, less allowance for doubtful accounts of $1,078,000 ($619,000 in 1990)	46,029,000	37,994,000
Prepaid expenses and other current assets	8,993,000	7,551,000
TOTAL CURRENT ASSETS	259,825,000	204,327,000
Equipment and facilities, at cost	614,099,000	570,051,000
Less-accumulated depreciation and amortization	(209,527,000)	(179,795,000)
	404,572,000	390,256,000
Intangible and other assets	26,197,000	26,415,000
	$690,594,000	$620,998,000

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 1991	December 31, 1990
CURRENT LIABILITIES:		
Short-term borrowings and current portion of long-term debt	$ 9,010,000	$ 7,982,000
Accounts payable and accrued expenses	32,427,000	36,143,000
Income taxes payable	5,849,000	9,167,000
Unearned income for contract training	28,081,000	24,298,000
TOTAL CURRENT LIABILITIES	75,367,000	77,590,000
Long-term debt	29,653,000	35,086,000
Deferred income taxes	88,932,000	78,551,000
Other liabilities	6,209,000	6,537,000
TOTAL LIABILITIES	200,161,000	197,764,000
SHAREHOLDERS' EQUITY:		
Common stock—par value $.10 per share Authorized—100,000,000 shares Issued and outstanding—34,371,345 shares (34,244,624 in 1990)	3,437,000	3,424,000
Capital in excess of par value	25,787,000	22,104,000
Retained earnings	462,825,000	399,309,000
	492,049,000	424,837,000
Restricted stock compensation	(1,616,000)	(1,603,000)
TOTAL SHAREHOLDERS' EQUITY	490,433,000	423,234,000
Commitments and contingencies		
	$690,594,000	$620,998,000

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

	Year ended December 31, 1991	1990	1989
INCREASE (DECREASE) IN CASH			
Cash flows from operating activities:			
Net income	$72,442,000	$84,732,000	$65,607,000
Items in net income not using cash:			
Depreciation and amortization	36,337,000	30,937,000	26,548,000
Loss on sales of marketable securities		5,885,000	
Provision for losses on accounts receivable	931,000	798,000	875,000
Deferred income taxes	11,143,000	1,622,000	6,546,000
Cumulative effect of change in method of accounting for income taxes		(9,011,000)	
Other, net	882,000	315,000	(424,000)
Changes in working capital other than cash:			
(Increase) in short-term investments	(43,733,000)	(53,192,000)	(34,935,000)
(Increase) in accounts receivable	(8,966,000)	(7,168,000)	(598,000)
(Increase) in prepaid expense and other current assets	(1,442,000)	(845,000)	(2,652,000)
(Decrease) increase in accounts payable and accrued expenses	(3,716,000)	9,501,000	7,926,000
(Decrease) increase in income taxes payable	(3,318,000)	2,395,000	1,030,000
Increase (decrease) in unearned income	3,783,000	(220,000)	1,474,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	64,343,000	65,749,000	71,397,000
Cash flows from investing activities:			
Capital expenditures (1)	(49,458,000)	(78,932,000)	(68,446,000)
Proceeds from sales of marketable securities		9,516,000	
Intangible assets arising from acquisition			(6,511,000)
Proceeds from sale of certain net assets obtained in an acquisition			14,934,000
Other	(2,005,000)	(865,000)	(625,000)
NET CASH USED IN INVESTING ACTIVITIES	(51,463,000)	(70,281,000)	(60,648,000)
Cash flows from financing activities:			
Proceeds from short-term borrowings	5,800,000		
Repayment of long-term debt	(10,205,000)	(3,247,000)	(7,238,000)
Proceeds from sale and leaseback transaction		10,200,000	
Cash dividends	(8,926,000)	(7,525,000)	(6,125,000)
Exercise of stock options	3,501,000	3,815,000	3,702,000
Effect of tax leases	(762,000)	(722,000)	(703,000)
NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES	(10,592,000)	2,521,000	(10,364,000)
Net increase (decrease) in cash	2,288,000	(2,011,000)	385,000
Cash at beginning of year	1,093,000	3,104,000	2,719,000
Cash at end of year	$ 3,381,000	$ 1,093,000	$ 3,104,000

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

(1) A non-cash transaction increased capital expenditures by $2,220,000 in 1989 from the assumption of debt.

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 primarily in one industry segment: 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 is also engaged in the manufacture and sale of simulators and other training equipment.

Revenues

Training is provided on a one-time basis, the revenue from which is recognized when training is performed. The Company also provides training pursuant to annual contracts at fixed rates, the revenue from which is considered earned and is recognized on a straight-line basis over the life of the contract.

Revenues and costs arising from sales of manufactured products to unaffiliated customers are accounted for principally under the percentage of completion method. At December 31, 1991, the accounts receivable and inventory related to these sales are not considered material.

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, 4 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 and is amortized over the life of the related assets.

Short-term Investments

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

Marketable Securities

In 1990, the Company decided to sell and did sell its marketable securities, which were originally held for long-term investment and which consisted of preferred stocks and units of a preferred stock fund, and recorded a loss of $5,885,000 on such sales.

Amortization of Intangible Assets

Intangible assets arose principally from the acquisition of a subsidiary in 1988 and are amortized over periods from 3 to 20 years.

Deferred Income Plan

The Company has a Deferred Income Plan for key employees. The amount of compensation deferred was initially 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

The provision for deferred taxes reflects temporary differences between pre-tax accounting income and taxable income. In 1990, the Company adopted Statement of Financial Accounting Standards No. 96, "Accounting for Income Taxes," resulting in deferred taxes being measured by applying currently enacted tax rates.

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.

NOTE 2—*Equipment and Facilities*

	December 31, 1991	1990
Simulators, training equipment and spare parts	$479,412,000	$440,317,000
Land and buildings	61,552,000	58,634,000
Furniture, fixtures and equipment	19,289,000	18,386,000
Leasehold improvements	2,631,000	2,732,000
Construction-in-progress	51,215,000	49,982,000
	$614,099,000	$570,051,000

NOTE 3—*Income Taxes*

Analysis of income tax provision

	Year ended December 31, 1991	1990	1989
Currently payable	$27,771,000	$43,164,000	$32,241,000
Deferred income taxes	11,143,000	1,622,000	6,546,000
Effect of tax leases	(762,000)	(722,000)	(703,000)
Income taxes as recorded	$38,152,000	$44,064,000	$38,084,000

State and local income taxes amounted to $5,534,000 in 1991 ($7,178,000 in 1990 and $6,271,000 in 1989). Foreign income before taxes and foreign taxes were not material. The principal temporary difference generating deferred income taxes is depreciation of equipment and facilities which is recognized in different years for financial reporting than for tax reporting. In 1990, there was a temporary difference attributable to a sale and leaseback transaction.

Analysis of effective tax rate

	Year ended December 31, 1991		1990		1989	
	Amount	%	Amount	%	Amount	%
Federal income tax at statutory rate	$37,602,000	34.0%	$40,727,000	34.0%	$35,255,000	34.0%
State income taxes, net of federal tax benefit	3,652,000	3.3	4,737,000	4.0	4,139,000	4.0
Tax exempt interest income and dividends received deduction	(3,286,000)	(3.0)	(2,679,000)	(2.2)	(2,199,000)	(2.1)
Other, net	184,000	.2	1,279,000	1.0	889,000	.8
Income taxes as recorded	$38,152,000	34.5%	$44,064,000	36.8%	$38,084,000	36.7%

Effective January 1, 1990, the Company implemented Statement of Financial Accounting Standards No. 96, "Accounting for Income Taxes." Accordingly, in 1990 the Company changed its method of accounting for income taxes to the method prescribed in SFAS 96. The 1990 net income was increased by $9,011,000, or 26 cents per share, resulting from the reduction in the deferred income tax liability recorded in prior years for differences between the book and tax return expenses and changes in tax rates. Prior years' financial statements were not restated for this change.

The Company does not provide taxes on undistributed earnings of foreign subsidiaries since the Company anticipates no significant incremental U.S. income taxes on the repatriation of these earnings due to tax rates in foreign jurisdictions in which the Company has operations approximating or exceeding the U.S. statutory income tax rates. In 1991, the Company realized a reduction of U.S. federal income taxes from foreign tax credits attributable to a distribution of earnings from a foreign subsidiary.

The Company made tax payments of $29.8 million in 1991 ($38.0 million in 1990 and $28.6 million in 1989).

NOTE 4—*Short-term Borrowings and Long-term Debt*

	December 31, 1991	1990
Industrial development obligations due 1992-2004	$17,038,000	$18,476,000
Short-term borrowings	5,800,000	
Promissory notes		8,119,000
Capitalized lease obligations	15,825,000	16,473,000
Less—short-term borrowings and current portion of long-term debt	(9,010,000)	(7,982,000)
	$29,653,000	$35,086,000

The Company's industrial development obligations have a fixed interest rate of 7.3 percent and variable rates between 3.6 and 8.0 percent. The weighted average interest rate for the above borrowings was 6.9 percent in 1991 (8.1 percent in 1990). The short-term borrowing was incurred by one of the Company's foreign subsidiaries at a rate of 6.4 percent at December 31, 1991. At December 31, 1991, 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 amounts of debt payable in the five years subsequent to 1991 are: $9,010,000 in 1992; $3,302,000 in 1993; $3,000,000 in 1994; $2,818,000 in 1995 and $3,256,000 in 1996.

The Company paid interest of $1,938,000 in 1991; $475,000 in 1990 and $140,000 in 1989, net of amounts capitalized. The amount of interest capitalized was $2,721,000 in 1991 ($3,425,000 in 1990 and $3,245,000 in 1989).

NOTE 5—*Retirement Plans*

Substantially all employees of the Company, and all but one of its subsidiaries are eligible to participate in the Company's noncontributory defined benefit retirement plan. Benefits are based principally on years of service and compensation during an employee's career. An employee becomes vested upon completion of five years of service and is entitled to receive a minimum monthly benefit at normal retirement age. Pension cost amounted to $1,268,000 in 1991, of which $351,000 was capitalized ($681,000 and $108,000, respectively, in 1990 and $785,000 and $209,000, respectively, in 1989).

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 contracts, marketable equity securities and mutual funds.

The funded status as of the following measurement dates were:

	December 31, 1991	1990	1989
Plan assets at fair value	$15,869,000	$11,387,000	$10,890,000
Actuarial present value of benefits for service rendered to date:			
Accumulated benefits based on salaries to date, including vested benefits of $9,224,000 ($7,634,000 in 1990 and $5,082,000 in 1989)	9,540,000	7,920,000	6,775,000
Additional benefits based on estimated future salary levels	4,247,000	3,690,000	2,053,000
Projected benefit obligation	13,787,000	11,610,000	8,828,000
Plan assets in excess of (less than) projected benefit obligations	2,082,000	(223,000)	2,062,000
Unrecognized net actuarial (gain) loss	(557,000)	907,000	(632,000)
Unamortized transition net asset	(1,188,000)	(1,253,000)	(1,317,000)
Prepaid pension asset (accrued liability)	$ 337,000	$ (569,000)	$ 113,000

Net periodic pension cost included the following components:			
Service cost-benefits earned during the period	$ 1,314,000	$ 911,000	$ 962,000
Interest cost on projected benefit obligation	929,000	706,000	648,000
Actual return on plan assets	(2,483,000)	(632,000)	(1,529,000)
Net amortization and deferral	1,508,000	(304,000)	704,000
Net pension cost	$ 1,268,000	$ 681,000	$ 785,000

The assumed discount rate in computing the projected benefit obligation is 8 percent, the assumed rate of compensation increase is 4 percent and the assumed long-term rate of return on plan assets is 8 percent.

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

The employees of one subsidiary have a defined contribution pension plan. This subsidiary 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 6—*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 Shares	Common Stock Amount	Capital in excess of par value
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
Exercise of stock options, net	168,348	16,000	3,799,000
Restricted stock compensation plan, net	(1,897)	—	183,000
Balance, December 31, 1990	34,244,624	3,424,000	22,104,000
Exercise of stock options, net	126,074	13,000	3,488,000
Restricted stock compensation plan, net	647	—	195,000
Balance, December 31, 1991	34,371,345	$3,437,000	$25,787,000

NOTE 7—*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 provided for awards consisting of non-qualified options for the purchase of shares of common stock at the market price on the date of grant. Options granted under the 1979 Plan expire ten years from the date of grant. As of December 31, 1989, pursuant to its terms, no further grants of options were available under the 1979 plan. Options for 60,840 shares were granted in 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. Options for 72,933 were granted in 1991 (72,099 shares were granted in 1990 and no options were granted in 1989). At December 31, 1991, shares available for future options under this Plan were 274,908 (340,246 at December 31, 1990).

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, 1991.

	Number of Options	Option Price Per Share		
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
Granted in 1990	72,099		41.75	
Exercised in 1990	(127,848)	11.22	-	22.50
Cancelled in 1990	(6,535)	13.79	-	22.50
Outstanding at December 31, 1990	504,664	13.79	-	47.25
Granted in 1991	72,933		43.00	
Exercised in 1991	(100,993)	13.79	-	47.25
Cancelled in 1991	(34,384)	13.79	-	47.25
Outstanding at December 31, 1991	442,220	$13.79	-	$47.25

Under the 1979 Plan, 191,432 options were exercisable at December 31, 1991 (168,675 options at December 31, 1990). The remaining options become exercisable as follows: 52,188 in 1992; 27,103 in 1993 and 10,786 in 1994. Under the 1982 Plan, 34,266 options were exercisable at December 31, 1991 (72,862 options at December 31, 1990). The remaining options become exercisable as follows: 27,973 in 1992; 27,960 in 1993; 27,971 in 1994; 27,960 in 1995 and 14,581 in 1996.

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 25, 1991, the shareholders approved an extension of the termination date of the employee stock purchase plan until June 30, 1994. 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, 1991, options to purchase approximately 39,000 shares were outstanding. The actual number of shares issued under the Plan in 1991 was 33,785 (44,685 in 1990 and 41,777 in 1989).

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 they are forfeited. As of December 31, 1991, 100,263 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 8—*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: $1,448,000 in 1992; $972,000 in 1993; $909,000 in 1994; $844,000 in 1995; $701,000 in 1996 and $4,938,000 thereafter. These leases are generally subject to renewal. Rent expense for 1991 was $1,417,000 ($1,667,000 in 1990 and $1,697,000 in 1989).

NOTE 9—*Industry Segments*

The Company is predominantly in one industry segment: training. The Company is also engaged in the sale of manufactured products consisting of simulators and other high-technology training equipment.

	Year ended December 31,		
	1991	1990	1989
Revenues:			
Training	$229,777,000	$234,790,000	$208,910,000
Sales of Manufactured Products	70,345,000	83,965,000	53,116,000
Intersegment Elimination (1)	(32,481,000)	(45,873,000)	(39,770,000)
Total	$267,641,000	$272,882,000	$222,256,000
Contribution to Operating Income:			
Training	$ 90,765,000	$106,082,000	$ 91,690,000
Sales of Manufactured Products	9,438,000	10,454,000	3,750,000
Total	$100,203,000	$116,536,000	$ 95,440,000

(1) Intersegment sales, all of which relate to manufactured products, are recorded at cost.

Training revenues are predominately earned in the United States. Sales of manufactured products to unaffiliated customers are in the following geographic areas:

	1991	1990	1989
United States	$ 15,834,000	$ 7,889,000	$ 5,621,000
Europe	10,871,000	20,537,000	3,449,000
Asia	11,159,000	9,666,000	4,276,000
Total	$ 37,864,000	$ 38,092,000	$ 13,346,000

The following represents the identifiable assets by segment as of December 31:

Training	$454,413,000	$438,746,000	$388,054,000
Sales of Manufactured Products	23,147,000	15,335,000	15,102,000
Corporate (2)	213,034,000	166,917,000	121,428,000
Total	$690,594,000	$620,998,000	$524,584,000

(2) Corporate assets consist primarily of cash, short-term and other investments and equipment and facilities (net).

Capital expenditures and depreciation and amortization expense relate primarily to the training segment of the business and are not material with respect to the manufacturing segment.

1991, 1990 and 1989 Selected Quarterly Financial Information (Unaudited)

1991	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenues	$63,698,000	$68,102,000	$64,292,000	$71,549,000
Income from operations	25,037,000	25,377,000	22,294,000	27,495,000
Net income	17,795,000	18,188,000	16,585,000	19,874,000
Net income per share	52 cents	53 cents	48 cents	58 cents

1990	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenues	$62,457,000	$68,095,000	$69,573,000	$72,757,000
Income from operations	28,816,000	30,414,000	27,630,000	29,676,000
Net income (1)(2)	24,479,000	20,546,000	18,910,000	20,797,000
Net income per share (2)	72 cents	60 cents	55 cents	61 cents

1989	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenues	$50,670,000	$55,894,000	$55,075,000	$60,617,000
Income from operations	20,821,000	23,670,000	23,352,000	27,597,000
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

(1) A loss on sales of marketable securities of $5,885,000 was incurred in the first quarter of 1990.

(2) Effective January 1, 1990, the Company implemented Statement of Financial Accounting Standards No. 96, "Accounting for Income Taxes," which increased net income and net income per share by $9,011,000 and 26 cents, respectively, in the first quarter of 1990.

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, 1991 and 1990, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1991, 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.

As discussed in Note 3 to the Consolidated Financial Statements, the Company changed its method of accounting for income taxes in 1990.

Price Waterhouse

Price Waterhouse
New York, New York
January 31, 1992

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*Member of the Audit Committee

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MARIO D'ANGELO
Controller

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Secretary
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Registrar and Transfer Agent:
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Annual Meeting:
The Annual Meeting of Shareholders will be held 4 p.m., Wednesday, April 29, 1992 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 Treasurer of the Corporation.

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Teterboro Airport
100 Moonachie Avenue
Moonachie, New Jersey 07074
(201) 939-1810 • FAX (201) 939-7341

Toledo Learning Center — Citation I, II, S/II, III, V, VI; 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 (DH-5); Twin Otter (DH-6), 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, A+, B, C; Learjet 30 Series; Composite Structures
Palm Beach International Airport
3887 Southern Boulevard
West Palm Beach, Florida 33406
(407) 686-7677 • FAX (407) 689-7719
Telex 62870202(ESL) • 9103809772(TWX)

Wichita (Beech) Learning Center — Beech 1900, Baron 55, 58; 58P/58TC, King Air 90, 100, 200, 300 Series; Bonanza, Duke, Starship; Beechjet 400, Diamond MU-300
9720 E. Central Avenue
Wichita, Kansas 67206
(316) 685-4949 • FAX (316) 685-2476
Telex 62043796(ESL) • 9102505115(TWX)
Toll Free (800) 488-3747

Wichita (Beech) Maintenance Learning Center — Beech 1900, C99; King Air 90, 100, 200, 300 Series; Bonanza, Baron 58, Starship; Beechjet 400, Diamond MU 300; King Air 200 Series Troubleshooting; Starship Composite Repair
9525 East Central Avenue
Wichita, Kansas 67206
(316) 685-5510 • FAX (316) 685-2448
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)
Toll Free (800) 227-5656

Wichita (Cessna) Maintenance Learning Center — Cessna 182; R182, 206, 208, 210; T210, P210, 303, 340A; 402C, 406, 414, 421, 425, 441; Citation I, II, S/II, III, V; Composite Repair; Citation 500 Series Troubleshooting
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; VI, VII, Citation Jet
1851 Airport Road
P.O. Box 12323
Wichita, Kansas 67277
(316) 943-3214 • FAX (316) 943-7651 • 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)

DIVISIONS:

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

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

FlightSafety Services Corporation
10184 West Belleview Ave.
Littleton, Colorado 80127
(303) 932-3680 • FAX (303) 932-3699

P.O. Box 1598
Travis Air Force Base,
California 94535
(707) 437-6661
FAX (707) 437-6509

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, Oklahoma 73522
(405) 482-9223
FAX (405) 482-9389

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

MarineSafety International
LaGuardia Learning Center
Marine Air Terminal
LaGuardia Airport
Flushing, New York 11371
(718) 565-4100
Telex 667573UW

Kings Point Learning Center
MarineSafety/CAORF
U.S. Merchant Marine Academy
Steamboat Road
Kings Point, New York 11024
(516) 773-5866 • FAX (516) 773-5604

Newport Learning Center
344 Aquidneck Avenue
Middletown, Rhode Island 02840
(401) 849-0222
FAX (401) 849-9264

AFFILIATES:

Aeroformation
Toulouse, Blagnac Airport
Avenue Pierre Latecoere, BP 36
31701 Blagnac Cedex, France
33-61-93-20-20 • Telex 620625F

PowerSafety International
Lynchburg Learning Center
3305 Old Forest Rd.
P.O. Box 11886
Lynchburg, Virginia 24506
(804) 385-8852
FAX (804) 385-5276

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
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