U.S. Department of Transportation
Research and Special Programs
Administration

REPORT OF FINANCIAL
AND OPERATING STATISTICS FOR
LARGE CERTIFICATED
AIR CARRIERS

Period ended SEPTEMBER 30, 2000

GEMINI AIR CARGO, INC
(Full name of reporting company)

GRV

CERTIFICATION*

I, the undersigned SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
(Title of officer in charge of accounts)

of the GEMINI AIR CARGO, INC
(Full name of reporting company)

do certify that this report and all schedules, ADP-media submissions, Passenger Origin-Destination Survey submissions and supporting documents which are submitted herewith or have been submitted heretofore as parts of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declare that they correctly reflect the accounts and records of the company, and to the best of my knowledge and belief are a complete and accurate statement, after adjustments to reflect full accruals, of the operating revenues and expenses, income items, assets, liabilities, capital, retained earnings, and operating statistics for the periods reported in the several schedules, the Schedule T-100 ADP-media submissions, and the Passenger Origin-Destination Survey; that the various items herein reported were determined in accordance with the Uniform System of Accounts and Reports for Large Certificated Air Carriers prescribed by the Department of Transportation; and that the data contained herein are reported on a basis consistent with that of the preceding report except as specifically noted in the financial and statistical statements.

(Signature)

GEMINI AIR CARGO, INC
44915 AVIATION DRIVE, SUITE 300
DULLES, VA 20166
(Air Carrier Post Office Address)

Dated NOVEMBER 13, 2000

---

*Title 18 U.S.C. Sec. 1001, Crimes and Criminal Procedure, makes it a criminal offense subject-to a maximum fine of $10,000 or imprisonment for not more than 5 years, or both, to knowingly and willfuly make or cause to be made any false or fraudulent statements or representations in any matter within jurisdiction of any agency of the United States.

BALANCE SHEET

As At: September 30, 2000 | Air Carrier:
Schedule B-1 | Operation : Domestic GRD

ACCT#	DESCRIPTION	AMOUNT
	LIABILITIES & STOCKHOLDERS' EQ.	
	CURRENT LIABILITIES	
2000	Curr. Maturities of L-T Debt	0
2005	Notes Payable - Banks	0
2015	Notes Payable - Others	0
2021	Trade Accts. Payable	13,611,911
2025	Accts. Payable - Other	0
2080	Curr. Oblig. Under Cap. Leases	0
2110	Accrued Salaries & Wages	939,644
2120	Accrued Vacation Pay	1,508,467
2125	Accrued Interest	1,650,021
2130	Accrued Taxes	0
2140	Dividends Declared	0
2160	Air Traffic Liability	0
2190	Other Current Liabilities	15,982,501
2199	Total Current Liabilities	33,692,544
	NONCURRENT LIABILITIES	
2210	Long-term Debt	107,875,000
2240	Advances from Assoc. Companies	0
2250	Pension Liability	0
2280	Noncurrent Obgl.-Capital Leases	0
2290	Other Noncurrent Liabilities	1,699,715
2299	Total Noncurrent Liabilities	109,574,715
	DEFERRED CREDITS	
2340	Deferred Income Taxes	0
2345	Deferred Investment Tax Credits	0
2390	Other Deferred Credits	0
2399	Total Deferred Credits	0
	STOCKHOLDERS' EQUITY	
2820	Preferred Shares Issued	17
2840	Common Shares Issued	241
2860	Subscribed & Unissued	0
2869	Total Capital Stock	258
2890	Additional Capital Invested	91,391,695
2899	Total Paid in Capital	91,391,953
2900	Retained Earnings	-64,667,015
2959	Total Stockholders' Equity	26,724,938
2990	Less Treasury Stock	0
2995	Net Stockholders' Equity	26,724,938
2999	Total Liab. & Stockholders' Eq.	169,992,197
2820A	No. of Preferred Shares Issued	0
2840A	No. of Common Shares Issued	0

STATEMENT OF OPERATIONS

Quarter Ended: September 30, 2000 Air Carrier:
Schedule P-1.2 Group II Operation : Domestic GRD

ACCT#	DESCRIPTION	AMOUNT
	OPERATING REVENUES	
3901	Transport Revenues - Passenger	0
3905	Mail	0
3906.1	Property - Freight	4,000,819
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	0
3907.2	Charter - Property	40,454
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	308
4808	Public Service Subsidy	0
4898	Transport Related	15,665,523
4999	Total Operating Revenue	19,707,104
	OPERATING EXPENSES	
5100	Flying Operations	1,443,307
5400	Maintenance	1,706,255
5500	Passenger Service	0
6400	Aircraft & Traffic Servicing	54,670
6700	Promotion & Sales	66,227
6800	General & Administrative	272,172
7000	Depreciation & Amortization	351,497
7100	Transport Related Expenses	10,566,228
7199	Total Operating Expenses	14,460,356
7999	Operating Profit or Loss	5,246,748
	NONOPERATING EXPENSE (INCOME)	
8181	Int. Exp. (Inc.) on L-T-D & Cap.Leases	0
8182	Other Interest Expense (Income)	1,102,925
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op.Prop.	0
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	0
8199	Nonoperating Expense (Income)	1,102,925
8999	Income Before Income Taxes	4,143,823
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	4,143,823
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord.Item	0
9799	Income Before Account. Changes	4,143,823
9800	Accounting Changes	0
9899	Net Income	4,143,823

U.S. Department of Transportation

Research and Special Programs Administration

AIRFRAME AND AIRCRAFT ENGINE ACQUISITIONS AND RETIREMENTS

Air Carrier: Gemini Air Cargo, Inc.

Quarter Ended: September 30, 2000

Line	Year of First Delivery (Airframe) (1)	Airframe Manufacturer's Serial Number (2)	Date Acquired or Retired (3)	Acquisition or Retirement "A" or "R" (4)	Airframe License Number (5)	Number of Engines Acquired/ Retired (6)	Type, Model and Cabin Design (7)	Maximum Seating Capacity (8)	Cost (9)	Amortized/ Depreciated Cost (10)	Realization (11)	Acquired From/ Disposition (12)
1							Nothing to report					
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												

RSPA Form 41 Schedule B-7

U.S. Department of Transportation
Bureau of Transportation Statistics

Air Carrier: Gemini Air Cargo, Inc.

Quarter Ended: September 30, 2000

STATEMENT OF CASH FLOWS

CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	7,359,602
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	1,784,804
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Depreciation & Amortization	3,560,636
Amortization (others)	176,377
Decrease (increase) in receivables	1,486,949
Decrease (increase) spare parts and supplies, Prepaid items and other current assets	129,112
Increase (decrease) in other accounts payable	(4,419,733)
Increase (decrease) in other accrued liabilities	2,957,198
Other, net	(443,025)
Net cash provided (used) by operating activities	5,232,318
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(3,509,419)
Other, net	0
Net cash provided (used) by investing activities	(3,509,419)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net short-term borrowings	0
Other, net	741,382
Net cash provided (used) by financing activities	741,382
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,464,281
CASH AND CASH EQUIVALENTS AT END OF QUARTER	9,823,884

BTS Form 41 Schedule B-12

STATEMENT OF OPERATIONS

Quarter Ended: September 30, 2000 Air Carrier:
Schedule P-1.2 Group II Operation : Pacific GRP

ACCT#	DESCRIPTION	AMOUNT
	OPERATING REVENUES	
3901	Transport Revenues - Passenger	0
3905	Mail	0
3906.1	Property - Freight	14,050,892
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	0
3907.2	Charter - Property	529,796
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	142,692
4808	Public Service Subsidy	0
4898	Transport Related	12,630,946
4999	Total Operating Revenue	27,354,326
	OPERATING EXPENSES	
5100	Flying Operations	5,413,751
5400	Maintenance	6,412,475
5500	Passenger Service	0
6400	Aircraft & Traffic Servicing	256,234
6700	Promotion & Sales	192,368
6800	General & Administrative	1,060,204
7000	Depreciation & Amortization	1,269,287
7100	Transport Related Expenses	12,993,917
7199	Total Operating Expenses	27,598,236
7999	Operating Profit or Loss	-243,910
	NONOPERATING EXPENSE (INCOME)	
8181	Int. Exp. (Inc.) on L-T-D & Cap.Leases	0
8182	Other Interest Expense (Income)	2,115,110
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op.Prop.	0
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	0
8199	Nonoperating Expense (Income)	2,115,110
8999	Income Before Income Taxes	-2,359,020
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	-2,359,020
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord.Item	0
9799	Income Before Account. Changes	-2,359,020
9800	Accounting Changes	0
9899	Net Income	-2,359,020

STATEMENT OF OPERATIONS

Quarter Ended: September 30, 2000 Air Carrier:
Schedule P-1.2 Group II Operation : System GRS

ACCT#	DESCRIPTION	AMOUNT
	OPERATING REVENUES	
3901	Transport Revenues - Passenger	0
3905	Mail	0
3906.1	Property - Freight	18,051,711
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	0
3907.2	Charter - Property	570,250
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	143,000
4808	Public Service Subsidy	0
4898	Transport Related	28,296,469
4999	Total Operating Revenue	47,061,430
	OPERATING EXPENSES	
5100	Flying Operations	6,857,058
5400	Maintenance	8,118,730
5500	Passenger Service	0
6400	Aircraft & Traffic Servicing	310,904
6700	Promotion & Sales	258,595
6800	General & Administrative	1,332,376
7000	Depreciation & Amortization	1,620,784
7100	Transport Related Expenses	23,560,145
7199	Total Operating Expenses	42,058,592
7999	Operating Profit or Loss	5,002,838
	NONOPERATING EXPENSE (INCOME)	
8181	Int. Exp. (Inc.) on L-T-D & Cap.Leases	0
8182	Other Interest Expense (Income)	3,218,035
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op.Prop.	0
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	0
8199	Nonoperating Expense (Income)	3,218,035
8999	Income Before Income Taxes	1,784,803
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	1,784,803
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord.Item	0
9799	Income Before Account. Changes	1,784,803
9800	Accounting Changes	0
9899	Net Income	1,784,803

STATEMENT OF OPERATIONS

Quarter Ended: September 30, 2000 | Air Carrier: Gemini Air Cargo
Schedule P-1.2 Group II | Operation : Domestic GRD

ACCT#	DESCRIPTION	AMOUNT
	OPERATING REVENUES	
3901	Transport Revenues - Passenger	0
3905	Mail	0
3906.1	Property - Freight	4,000,819
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	0
3907.2	Charter - Property	40,454
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	308
4808	Public Service Subsidy	0
4898	Transport Related	15,665,523
4999	Total Operating Revenue	19,707,104
	OPERATING EXPENSES	
5100	Flying Operations	1,443,307
5400	Maintenance	1,706,255
5500	Passenger Service	0
6400	Aircraft & Traffic Servicing	54,670
6700	Promotion & Sales	66,227
6800	General & Administrative	272,172
7000	Depreciation & Amortization	351,497
7100	Transport Related Expenses	10,566,228
7199	Total Operating Expenses	14,460,356
7999	Operating Profit or Loss	5,246,748
	NONOPERATING EXPENSE (INCOME)	
8181	Int. Exp. (Inc.) on L-T-D & Cap.Leases	0
8182	Other Interest Expense (Income)	1,102,925
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op.Prop.	0
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	0
8199	Nonoperating Expense (Income)	1,102,925
8999	Income Before Income Taxes	4,143,823
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	4,143,823
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord.Item	0
9799	Income Before Account. Changes	4,143,823
9800	Accounting Changes	0
9899	Net Income	4,143,823

AIRCRAFT OPERATING EXP. - Sch. P-5.2 Grp II & III Qtr: September 30, 2000

Air Carrier:

ACCT #	DESCRIPTION	Operation: Total Eqp Code 9999	Domestic DC-10-3 Code 7322	GRD MD-11 Code 7402
	FLYING OPERATIONS			
5123	Pilots and Copilots	148,069	122,516	25,553
5124	Other Flight Personnel	311,622	94,090	217,532
5128.1	Trainees and Instructors	17,754	9,440	8,314
5136	Personnel Expenses	213,249	186,111	27,138
5141	Prof. & Tech. Fees & Exp.	0	0	0
5143.7	Aircraft Interch. -Outside	0	0	0
5145.1	Aircraft Fuel	26,046	-86,702	112,748
5145.2	Aircraft Oil	0	0	0
5147	Aircraft Rentals	586,966	257,707	329,259
5153	Other Supplies	231	231	0
5155.1	Insur. Purch. - General	71,268	48,845	22,423
5157	Empl. Benefits and Pensions	33,155	-9,941	43,096
5158	Injuries, Loss and Damage	0	0	0
5168	Taxes-Payroll	34,545	29,080	5,465
5169	Taxes-Other Than Payroll	0	0	0
5171	Other Expense	402	402	0
5199	Total Flying Operations	1,443,307	651,779	791,528
	DIRECT MAINTENANCE-FLIGHT EQUIP			
5225.1	Maint Airf. Labor	57,646	32,774	24,872
5225.2	Maint Eng. Labor	0	0	0
5243.1	Maint Airf. Outside Rep.	106,567	76,776	29,791
5243.2	Maint Eng. Outside Rep.	0	0	0
5243.7	Maint AC Interch. Chrgs-O/S	1,151,625	982,768	168,857
5246.1	Maint Materials - Airframe	60,857	53,905	6,952
5246.2	Maint Materials - Engines	0	0	0
5272.1	Maint Airfrm Airworth. Provs.	46,668	28,902	17,766
5272.3	Maint Airfrm O/H Deferred	0	0	0
5272.6	Maint AC Eng. Airworth. Prov	0	0	0
5272.8	Maint AC Eng. O/H Def. (cr.)	0	0	0
5278	Total Dir Maint-Flt.Eqpt	1,423,363	1,175,125	248,238
5279.6	APPL. MAINT BURDEN FLT. EQ.	282,891	243,133	39,758
5299	Total Flt. Eq. Maint. (Memo)	1,706,254	1,418,258	287,996
7073.9	NET OBSL & DETER.- EXP. PARTS	0	0	0
	DEPRECIATION - FLIGHT EQUIPMENT			
7075.1	Depr. Airframes	337,443	337,443	0
7075.2	Depr. Aircraft Engines	0	0	0
7075.3	Depr. Airframe Parts	731	731	0
7075.4	Depr. Engine Parts	0	0	0
7075.5	Depr. Other Flt Eqp.	0	0	0
7076.1	Amort. Cap. Leases Flt.Eqpt.	0	0	0
	EXPENSE OF INTERCHANGE AIRCRAFT			
7098.1	Exp. of Interch. AC- Flt. Ops	0	0	0
7098.2	Exp. of Interch. AC- Maint.	0	0	0
7098.9	Total Aircraft Operating Expens	3,487,735	2,408,211	1,079,524
	OTHER DEPRECIATION & AMORTIZATI			
7074.1	Amortization Developmental &Pre	0		
7074.2	Amortization Other Intangibles	3,111		
7075.8	Depreciation Hangar & Maint. Eq	0		
7075.9	Depreciation Ground Property	10,211		
7076.2	Amort. Capital Leases Other	0		

AIRCRAFT OPERATING EXP. - Sch. P-5.2 Grp II & III Qtr: September 30, 2000
Air Carrier:

ACCT #	DESCRIPTION	Operation: System Total Eqp Code 9999	DC-10-3 Code 7322	GRS MD-11 Code 7402
	FLYING OPERATIONS			
5123	Pilots and Copilots	986,699	868,872	117,827
5124	Other Flight Personnel	1,218,894	620,355	598,539
5128.1	Trainees and Instructors	81,867	43,530	38,337
5136	Personnel Expenses	987,256	905,513	81,743
5141	Prof. & Tech. Fees & Exp.	0	0	0
5143.7	Aircraft Interch. -Outside	0	0	0
5145.1	Aircraft Fuel	217,471	-77,519	294,990
5145.2	Aircraft Oil	0	0	0
5147	Aircraft Rentals	2,706,553	1,188,311	1,518,242
5153	Other Supplies	1,065	1,065	0
5155.1	Insur. Purch. - General	328,624	225,229	103,395
5157	Empl. Benefits and Pensions	167,486	37,534	129,952
5158	Injuries, Loss and Damage	0	0	0
5168	Taxes-Payroll	159,288	134,089	25,199
5169	Taxes-Other Than Payroll	0	0	0
5171	Other Expense	1,854	1,854	0
5199	Total Flying Operations	6,857,057	3,948,833	2,908,224
	DIRECT MAINTENANCE-FLIGHT EQUIP			
5225.1	Maint Airf. Labor	313,944	230,010	83,934
5225.2	Maint Eng. Labor	0	0	0
5243.1	Maint Airf. Outside Rep.	684,740	575,886	108,854
5243.2	Maint Eng. Outside Rep.	0	0	0
5243.7	Maint AC Interch. Chrgs-O/S	5,310,248	4,531,632	778,616
5246.1	Maint Materials - Airframe	280,617	248,561	32,056
5246.2	Maint Materials - Engines	0	0	0
5272.1	Maint Airfrm Airworth. Provs.	215,190	133,268	81,922
5272.3	Maint Airfrm O/H Deferred	0	0	0
5272.6	Maint AC Eng. Airworth. Prov	0	0	0
5272.8	Maint AC Eng. O/H Def. (cr.)	0	0	0
5278	Total Dir Maint-Flt.Eqpt	6,804,739	5,719,357	1,085,382
5279.6	APPL. MAINT BURDEN FLT. EQ.	1,313,988	1,135,887	178,101
5299	Total Flt. Eq. Maint. (Memo)	8,118,727	6,855,244	1,263,483
7073.9	NET OBSL & DETER.- EXP. PARTS	0	0	0
	DEPRECIATION - FLIGHT EQUIPMENT			
7075.1	Depr. Airframes	1,555,981	1,555,981	0
7075.2	Depr. Aircraft Engines	0	0	0
7075.3	Depr. Airframe Parts	3,372	3,372	0
7075.4	Depr. Engine Parts	0	0	0
7075.5	Depr. Other Flt Eqp.	0	0	0
7076.1	Amort. Cap. Leases Flt.Eqpt.	0	0	0
	EXPENSE OF INTERCHANGE AIRCRAFT			
7098.1	Exp. of Interch. AC- Flt. Ops	0	0	0
7098.2	Exp. of Interch. AC- Maint.	0	0	0
7098.9	Total Aircraft Operating Expens	16,535,137	12,363,430	4,171,707
	OTHER DEPRECIATION & AMORTIZATI			
7074.1	Amortization Developmental &Pre	0		
7074.2	Amortization Other Intangibles	14,346		
7075.8	Depreciation Hangar & Maint. Eq	0		
7075.9	Depreciation Ground Property	47,084		
7076.2	Amort. Capital Leases Other	0		

AIRCRAFT OPERATING EXP. - Sch. P-5.2 Grp II & III Qtr: September 30, 2000
Air Carrier: Gemini Air Cargo Operation: Pacific GRP

ACCT #	DESCRIPTION	Total Eqp Code 9999	DC-10-3 Code 7322	MD-11 Code 7402
	FLYING OPERATIONS			
5123	Pilots and Copilots	838,630	746,356	92,274
5124	Other Flight Personnel	907,272	526,265	381,007
5128.1	Trainees and Instructors	64,113	34,090	30,023
5136	Personnel Expenses	774,007	719,402	54,605
5141	Prof. & Tech. Fees & Exp.	0	0	0
5143.7	Aircraft Interch. -Outside	0	0	0
5145.1	Aircraft Fuel	191,425	9,183	182,242
5145.2	Aircraft Oil	0	0	0
5147	Aircraft Rentals	2,119,587	930,604	1,188,983
5153	Other Supplies	834	834	0
5155.1	Insur. Purch. - General	257,356	176,384	80,972
5157	Empl. Benefits and Pensions	134,331	47,475	86,856
5158	Injuries, Loss and Damage	0	0	0
5168	Taxes-Payroll	124,743	105,009	19,734
5169	Taxes-Other Than Payroll	0	0	0
5171	Other Expense	1,452	1,452	0
5199	Total Flying Operations	5,413,750	3,297,054	2,116,696
	DIRECT MAINTENANCE-FLIGHT EQUIP			
5225.1	Maint Airf. Labor	256,298	197,236	59,062
5225.2	Maint Eng. Labor	0	0	0
5243.1	Maint Airf. Outside Rep.	578,173	499,110	79,063
5243.2	Maint Eng. Outside Rep.	0	0	0
5243.7	Maint AC Interch. Chrgs-O/S	4,158,623	3,548,864	609,759
5246.1	Maint Materials - Airframe	219,760	194,656	25,104
5246.2	Maint Materials - Engines	0	0	0
5272.1	Maint Airfrm Airworth. Provs.	168,522	104,366	64,156
5272.3	Maint Airfrm O/H Deferred	0	0	0
5272.6	Maint AC Eng. Airworth. Prov	0	0	0
5272.8	Maint AC Eng. O/H Def. (cr.)	0	0	0
5278	Total Dir Maint-Flt.Eqpt	5,381,376	4,544,232	837,144
5279.6	APPL. MAINT BURDEN FLT. EQ.	1,031,097	892,754	138,343
5299	Total Flt. Eq. Maint. (Memo)	6,412,473	5,436,986	975,487
7073.9	NET OBSL & DETER.- EXP. PARTS	0	0	0
	DEPRECIATION - FLIGHT EQUIPMENT			
7075.1	Depr. Airframes	1,218,538	1,218,538	0
7075.2	Depr. Aircraft Engines	0	0	0
7075.3	Depr. Airframe Parts	2,641	2,641	0
7075.4	Depr. Engine Parts	0	0	0
7075.5	Depr. Other Flt Eqp.	0	0	0
7076.1	Amort. Cap. Leases Flt.Eqpt.	0	0	0
	EXPENSE OF INTERCHANGE AIRCRAFT			
7098.1	Exp. of Interch. AC- Flt. Ops	0	0	0
7098.2	Exp. of Interch. AC- Maint.	0	0	0
7098.9	Total Aircraft Operating Expens	13,047,402	9,955,219	3,092,183
	OTHER DEPRECIATION & AMORTIZATI			
7074.1	Amortization Developmental &Pre	0		
7074.2	Amortization Other Intangibles	11,235		
7075.8	Depreciation Hangar & Maint. Eq	0		
7075.9	Depreciation Ground Property	36,873		
7076.2	Amort. Capital Leases Other	0		

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: September 30, 2000
Schedule P-6
Air Carrier:
Operation : Pacific GRP

LINE#	DESCRIPTION	AMOUNT
	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	433,805
Line 4	Flight Personnel	1,735,368
Line 5	Maintenance Labor	180,867
Line 6	Aircr. & Traffic Hndl. Per.	139,593
Line 7	Other Personnel	436,032
Line 8	Total Salaries	2,925,665
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	1,031,525
Line 11	Empl. Benefits & Pensions	267,324
Line 12	Payroll Taxes	205,606
Line 13	Total Fringe Benefits	1,504,455
Line 14	Total Salaries & Benefits	4,430,120
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	191,424
Line 17	Maintenance Materials	2,964,452
Line 18	Passenger Food	0
Line 19	Other Materials	79,946
Line 20	Total Materials	3,235,822
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	70,900
Line 23	Communications	114,642
Line 24	Insurance	298,224
Line 25	Outside Flight Eqpt. Maint.	2,160,628
Line 26	Traffic Commissions - Passenger	0
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	488,021
Line 29	Total Services	3,132,415
Line 30	LANDING FEES	39,150
Line 31	RENTALS	2,280,800
Line 32	DEPRECIATION	924,021
Line 33	AMORTIZATION	345,265
Line 34	OTHER	216,726
Line 35	TRANSPORT RELATED EXPENSES	12,993,917
Line 36	TOTAL OPERATING EXPENSES	27,598,236

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: September 30, 2000 Air Carrier: Gemini Air Cargo
Schedule P-6 Operation : Domestic GRD

LINE#	DESCRIPTION	AMOUNT
	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	120,131
Line 4	Flight Personnel	456,773
Line 5	Maintenance Labor	36,758
Line 6	Aircr. & Traffic Hndl. Per.	38,657
Line 7	Other Personnel	120,748
Line 8	Total Salaries	773,067
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	283,643
Line 11	Empl. Benefits & Pensions	67,718
Line 12	Payroll Taxes	56,937
Line 13	Total Fringe Benefits	408,298
Line 14	Total Salaries & Benefits	1,181,365
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	26,046
Line 17	Maintenance Materials	820,930
Line 18	Passenger Food	0
Line 19	Other Materials	22,139
Line 20	Total Materials	869,115
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	24,967
Line 23	Communications	31,747
Line 24	Insurance	82,586
Line 25	Outside Flight Eqpt. Maint.	544,788
Line 26	Traffic Commissions - Passenger	0
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	126,479
Line 29	Total Services	810,567
Line 30	LANDING FEES	1,450
Line 31	RENTALS	631,730
Line 32	DEPRECIATION	255,884
Line 33	AMORTIZATION	95,612
Line 34	OTHER	48,405
Line 35	TRANSPORT RELATED EXPENSES	10,566,228
Line 36	TOTAL OPERATING EXPENSES	14,460,356

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: September 30, 2000 Air Carrier:
Schedule P-6 Operation : System GRS

LINE#	DESCRIPTION	AMOUNT
	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	553,936
Line 4	Flight Personnel	2,192,141
Line 5	Maintenance Labor	217,625
Line 6	Aircr. & Traffic Hndl. Per.	178,250
Line 7	Other Personnel	556,780
Line 8	Total Salaries	3,698,732
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	1,315,168
Line 11	Empl. Benefits & Pensions	335,042
Line 12	Payroll Taxes	262,543
Line 13	Total Fringe Benefits	1,912,753
Line 14	Total Salaries & Benefits	5,611,485
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	217,470
Line 17	Maintenance Materials	3,785,382
Line 18	Passenger Food	0
Line 19	Other Materials	102,085
Line 20	Total Materials	4,104,937
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	95,867
Line 23	Communications	146,389
Line 24	Insurance	380,810
Line 25	Outside Flight Eqpt. Maint.	2,705,416
Line 26	Traffic Commissions - Passenger	0
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	614,500
Line 29	Total Services	3,942,982
Line 30	LANDING FEES	40,600
Line 31	RENTALS	2,912,530
Line 32	DEPRECIATION	1,179,905
Line 33	AMORTIZATION	440,877
Line 34	OTHER	265,131
Line 35	TRANSPORT RELATED EXPENSES	23,560,145
Line 36	TOTAL OPERATING EXPENSES	42,058,592