BOSTON-MAINE AIRWAYS CORP.
Pan American Airlines Balance Sheet as of December 31, 1999

CURRENT ASSETS
Cash ........................................ $493,261
Short-Term Investments .................. 184,298
Notes Receivable ........................ 135,299
Accounts Receivable ...................... 9,306,903
Spare Parts and Supplies ................. 1,721,796
Assets Held for Disposition ............ 6,156,737
Prepaid Items ............................ 831,321
Other Current Assets ................... 2,324
Special Funds ............................ 139,995
TOTAL CURRENT ASSETS .............. 18,971,934

OTHER ASSETS
Property and Equipment
   Engines .................................. 2,664,607
   Flight Equipment Ratable Parts ....... 3,461,277
   Ground Equipment & Vehicles .. ....... 1,789,549
   Test Equipment and Tooling ........ 1,067,699
   Office Furniture & Equipment ....... 166,557
Improvements to Leased Property
   Pease ................................... 2,410,034
   Fuel Farm ................................ 715,288
   Sanford, FL ............................ 131,330
   Nose Dock ................................ 102,920
Accumulated Depreciation ............... (1,260,573)
Flight Equipment Airworthiness Allowance (4,052,167)
Other Assets and Deferred Charges .... 6,263,983
TOTAL ASSETS .......................... $32,432,448

CURRENT LIABILITIES
Trade Account Payables .................. $1,101,352
Short Term Notes Payable ............... 8,105,076
Accrued Salaries & Wages ............... 325,495
Accrued Interest ........................ 120,770
Accrued Taxes ........................... 18,768
Aft Traffic Liability .................... 5,653
Other Current Liabilities .............. 98,969
TOTAL CURRENT LIABILITIES .......... 9,776,083

LONG TERM LIABILITIES
Note Payable to Shareholder .......... 1,021,000

STOCKHOLDER'S EQUITY
Preferred Stock ........................ 25,000,000
Additional Paid-In Capital ............. 9,000
Common Stock ........................... 4,491,000
Retained Earnings ........................ (7,864,635)
                                     21,635,365
TOTAL LIABILITIES AND EQUITY ........ $32,432,448