



Professionally Managed Aircraft Association, Inc.
P. O. Box 2148
Addison, Texas 75001
www.pmaa.aero
info@pmaa.aero

NEWS RELEASE

For Immediate Release

AirShares Elite™, iFly® and PlaneSmart!™ LAUNCH
PROFESSIONALLY MANAGED AIRCRAFT ASSOCIATION

Trade Group to Establish Standards for Growing Professionally Managed Aircraft Industry

July 20, 2007 – (Oshkosh, WI) – Three of the US' leading professionally managed aircraft providers announced today that they have formed the Professionally Managed Aircraft Association (PMAA). The newly formed trade group will seek to establish a code of professional standards and conduct for the growing industry while promoting the benefits of this emerging form of personal aircraft access.

By providing lower cost access to fleets of professionally managed next generation aircraft, the professionally managed aircraft industry enables a much larger number of pilots the opportunity to realize the safety and performance benefits of today's premier personal aircraft.

PMAA's stated objectives include:

- Establishing a code of professional standards and conduct;
- Developing, promoting and sharing best practices;
- Encouraging collaboration among industry participants;
- Promotion of the industry and its benefits to the general public and the personal aviation community.

According to PMAA and AirShares Elite™ President David E. Lee, the Association's primary objectives will be consumer protection and education.

"Through PMAA, we aim to ensure that our growing industry is practiced to the highest ethical standards ensuring that all of our customers have the exceptional experience that this personal aircraft access model promises." Lee said. "The professionally managed aircraft industry is one of the keys to increasing personal aviation's reach and relevance into the future. Together, we will also work to promote this affordable, reliable and safe means of accessing today's premier personal aircraft to a larger group of pilots."

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Founding members of PMAA include AirShares Elite, iFly® and PlaneSmart!™ Aviation. In addition to Lee, Association officers include Secretary Jeffery A. Cullen, also president of PlaneSmart, and Treasurer Andrew DeMond, also president of iFly.

PMAA membership is open to all professionally managed aircraft providers who conform to the Association's operational standards. Those interested in learning more about PMAA or becoming a member may visit the Association's website at PMAA.aero. The Association expects the website to be live by the end of the first week of August.

For More Information

Contact: David E. Lee, AirShares Elite
p: 678.581.5962
e: dlee@airshareselite.com

Jeffery A. Cullen, PlaneSmart! Aviation
p: 972.239.8700
e: jcullen@planesmart.com

Andrew DeMond, iFly
p: 866.463.5946
e: andrew.demond@iflysmarter.com

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