

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For The Quarterly Period Ended November 30,
2002

[REDACTED]

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File Number: 000-33305

[REDACTED]

FLIGHT SAFETY TECHNOLOGIES, INC.

[REDACTED]

(Exact name of Company as specified in its charter)

Nevada

[REDACTED]

(State of Incorporation)

95-4863690

[REDACTED]

(I.R.S. Employer ID No.)

28 Cottrell Street, Mystic, Connecticut 06355

[REDACTED]

(Address of principal executive offices and Zip Code)

(860) 245-0191

[REDACTED]

(Company's telephone number, including area code)

[REDACTED]

(Former name or former address, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

The number of shares outstanding of the registrant's common stock as of November 30, 2002 was 14,757,104 shares

Transitional Small Business Disclosure Format:

Yes No

FLIGHT SAFETY TECHNOLOGIES, INC.
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FOR THE QUARTER ENDED NOVEMBER 30, 2002

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

Consolidated Balance Sheets

November 30, 2002 and May 31, 2002

Assets	(Unaudited) November 30, 2002	(Audited) May 31, 2002
Current assets:		
Cash	\$ 1,186,679	\$ 277,870
Restricted cash	200,000	200,000
Contract receivables	39,832	--
Other receivables	55,302	55,302
Other current assets	11,186	10,612
Notes receivable officers, current portion	6,750	17,400
	██████████	██████████
Total current assets	1,499,749	561,184
Property and equipment, net of accumulated depreciation of \$112,991 and \$89,099, respectively	134,862	158,349
Intangible assets, net of accumulated amortization of \$17,748 and \$14,090, respectively	113,123	105,582
	██████████	██████████
	\$ 1,747,734	\$ 825,115
	██████████	██████████
	██████████	██████████
Liabilities and Stockholders' Equity		
Current liabilities:		
Line of credit	\$ --	\$ 90,000
Accounts payable	165,382	68,462
Accrued expenses	107,728	138,957
	██████████	██████████
Total current liabilities	273,110	297,419
	██████████	██████████
Minority Interest	1,176	--
Stockholders' equity:		
Series A convertible preferred stock, \$0.01 par value, 5,000,000 shares authorized, 606,343 issued and outstanding (liquidation preference of \$2,000,932)	--	6,063
Common stock, \$0.01 par value, 10,000,000 shares authorized, 2,769,000 shares issued and outstanding	--	27,960
Common stock, \$0.001 par value, 50,000,000 shares authorized, 14,757,104 issued and outstanding	14,757	--
Additional paid-in-capital	3,624,373	2,033,230
Unearned stock compensation	(85,812)	(98,088)
Accumulated deficit	(2,079,870)	(1,441,469)
	██████████	██████████
	1,473,448	527,696
	██████████	██████████
	\$ 1,747,734	\$ 825,115
	██████████	██████████

The accompanying notes are an integral part of these financial statements

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FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY
Consolidated Statements of Operations
(Unaudited)
For The Three and Six Month Period Ended November 30, 2002 and 2001

	<u>Three Months</u> <u>2002</u>	<u>Six Months</u> <u>2002</u>	<u>Three Months</u> <u>2001</u>	<u>Six Months</u> <u>2001</u>
Contract Revenues	\$ 39,832	\$ 39,832	\$ 288,134	\$ 515,219
	██████████	██████████	██████████	██████████
Cost and expenses:				
Cost of revenues	24,090	24,090	181,967	437,825
Research and development	12,155	16,823	15,195	24,256
Selling, general and administrative	303,722	538,728	219,278	409,740
Depreciation and amortization	13,806	27,550	13,159	26,318
	██████████	██████████	██████████	██████████
	353,773	607,191	429,599	898,139
	██████████	██████████	██████████	██████████
Loss from operations	(313,941)	(567,359)	(141,465)	(382,920)
	██████████	██████████	██████████	██████████
Other income (Expense):				
Interest income	4,350	5,770	6,037	15,626
Interest expense	(205)	(2,232)	(2,148)	(4,342)
	██████████	██████████	██████████	██████████
	4,145	3,538	3,889	11,284
	██████████	██████████	██████████	██████████
Loss before provision for income taxes	(309,796)	(563,821)	(137,576)	(371,636)
Provision for income taxes	--	--	--	--
	██████████	██████████	██████████	██████████
	██████████	██████████	██████████	██████████
Net Loss	\$ (309,796)	\$ (563,821)	\$ (137,576)	\$ (371,636)
	██████████	██████████	██████████	██████████
	██████████	██████████	██████████	██████████
Net Loss Per Share				
Basic	\$ (.02)	\$ (.06)	\$ (.05)	\$ (.14)
Weighted Average Number of Shares Outstanding				
Basic	14,557,127	8,676,563	2,595,000	2,595,000

The accompanying notes are an integral part of these financial statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY
Consolidated Statements of Changes in Stockholders Equity (Deficit)
(Unaudited)
For The Six Months Ended November 30, 2002 and 2001

	Common Stock		Convertible Redeemable Preferred Stock		Additional Paid-In Capital	Unearned Stock Compensation	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance at May 31, 2001	2,595,000	\$ 25,950	606,343	\$ 6,063	\$ 1,912,630	\$ --	\$ (632,369)	\$ 1,312,274
Net Loss	--	--	--	--	--	--	(371,636)	(371,636)
Balance at November 30, 2001	2,595,000	\$ 25,950	606,343	\$ 6,063	\$ 1,912,630	\$ --	\$ (1,004,005)	\$ 940,638
Balance at May 31, 2002	2,796,000	\$ 27,960	606,343	\$ 6,063	\$ 2,033,230	\$ (98,088)	\$ (1,441,469)	\$ 527,696
Amortization of unearned stock comp.	--	--	--	--	--	12,276	--	12,276
Net proceeds from issuance of common stock	850,000	850	--	--	1,528,793	--	--	1,529,643
Net share exchange	11,111,104	(14,053)	(606,343)	(6,063)	62,350	--	(74,580)	(32,346)
Net loss	--	--	--	--	--	--	(563,821)	\$ (563,821)

Balance at November 30, 2002	14,757,104	\$	14,757	--	\$	--	\$	3,624,373	\$	(85,812)	\$	(2,079,870)	\$	1,473,448

The accompanying notes are an integral part of these financial statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows
(Unaudited)
For The Six Months Ended November 30, 2002 and 2001

Cash flows from operating activities:		
Net loss	\$ (563,821)	\$ (371,636)
Adjustments to reconcile net loss to new cash provided by operating activities:		
Depreciation and amortization	27,550	26,318
Non-cash compensation -- common stock	12,276	32,250
Assumption of Debt Upon Acquisition	(31,170)	--
Changes in operating assets and liabilities:		
(Increase) decrease in contract receivables	(39,832)	162,287
(Increase) decrease in other receivables	--	125,909
(Increase) decrease in other current assets and other assets	(574)	(1,769)
Increase (decrease) in accounts payable and accrued expense	65,691	(161,147)
Net cash used in operating activities	(529,880)	(187,788)
Cash flows from investing activities:		
Purchases of property and equipment	(405)	(551)
Payments for patents and other costs	(11,199)	(36,124)
Net cash used in investing activities	(11,604)	(36,675)
Cash flows from financing activities:		
Proceeds from repayment of loans to officers	10,650	15,600
Net proceeds (payment)/line of credit	(90,000)	(20,000)
Proceeds from issuance of common stock net of costs	1,529,643	--
Net cash provided by financing activities	1,450,293	(4,400)
Net increase (decrease) in cash and cash equivalents	908,809	(228,863)
Cash and cash equivalents at beginning of year	277,870	841,684
Cash and cash equivalents at end of quarter	\$ 1,186,679	\$ 612,821
Supplemental disclosures of cash flow information:		
Cash paid during the year for		
Income taxes paid	\$ --	\$ --
Interest	2,232	4,342

The accompanying notes are an integral part of these financial statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

**Notes To The Consolidated Financial Statements
(Unaudited)**

For The Three Months and Six Months Ended November 30, 2002 and 2001

The consolidated financial statements of Flight Safety Technologies, Inc. (referred to herein as the "Company", unless the context indicates otherwise) presented herein are unaudited. In the opinion of management, these financial statements included all adjustments necessary for a fair presentation of the financial position. Results for the six months ended and three months ended November 30, 2002 and 2001 are not necessarily indicative of results for the entire year. The accompanying financial statements should be read in conjunction with financial statements and related footnotes of the Company's subsidiary for the years ended May 31, 2002 and May 31, 2001 which are included in the Company's form 8-KA filed on November 6, 2002.

Note 1. Summary of Significant Accounting Policies:

Restricted Cash

Restricted Cash represents collateral for the Company's line of credit agreement. As of November 30, 2002 the line of credit balance is \$0.

Income Taxes

As of May 31, 2002 the Company has Federal and State net operating loss carryforwards of approximately \$921,000 and \$957,000, respectively, to reduce future taxable income, if any. The Federal operating losses expire in various years through 2022 and the State operating losses expire in various years through 2007. The Company also has State tax credit carryforwards of approximately \$10,000, which expire in the year 2007.

Research and Development

Company sponsored research and development costs, including proposal costs and unreimbursed expenditures for developmental activities are charged against income in the year incurred.

Revenue and Cost Recognition

The Company recognizes income from contracts under the percentage of completion method of accounting for financial reporting purposes. Revenues are measured by the ratio of the costs incurred to date divided by the estimated total costs for each contract. Contracting costs include all direct material, labor and subcontracting costs. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions and estimated profitability and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined. Revenue related to claims is recorded at the lesser of actual costs incurred or the amount expected to realized.

Note 2. Interim Financial Information (Unaudited):

The interim financial statements of the Company for the three months and six months ended November 30, 2002 and 2001, included herein, have been prepared by the Company, without audit, pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to the rules and regulations relating to interim financial statements.

Note 3. Equity Transactions:

On September 1, 2002 the Company (then known as Reel Staff, Inc.) entered into a continuous share exchange agreement ("Share Exchange") with shareholders of Flight Safety Technologies, Inc. (a private Delaware corporation, currently a subsidiary of the Company, operating under the name Flight Safety Technologies Operating, Inc. ("FSTO")). As of November 30, 2002, the Company has acquired 96.54% of the common and preferred stock of FSTO and as a group, FSTO participating shareholders have received an aggregate 55.65% interest in the Company. This transaction resulted in a business combination treated as a reverse acquisition and recapitalization whereby for accounting purposes FSTO was treated as the acquiring corporation. The stock exchange rate was two and one half shares of the Company for every share of preferred and common stock tendered by the existing shareholders of FSTO. The result was the issuance of 8,211,728 shares of common stock of the Company to former shareholders of FSTO. Simultaneous to this transaction the Company sold 850,000 common shares at \$2.00 per share with net proceeds of \$1,529,643 in a private placement pursuant to Regulation S under the United States Securities Act of 1933, as amended.

Note 4. Summary of Shares Outstanding:

Common stock of Company on August 31, 2002	5,695,376
Exchange shares issued on September 1, 2002	7,611,775
Sale of common issued stock on September 1, 2002	850,000
Exchange shares from September 2 to November 30, 2002	599,953

Total common stock issued and outstanding as of November 30, 2002 14,757,104

For the three and six months ended November 30, 2002, the effect of the Company's stock options and warrants are excluded from diluted earnings per share calculations since the inclusion of such items would be antidilutive.

Note 5. Non Cash Transactions:

As part of and as a result of the business combination with FSTO the following non-cash transaction was recorded.

Accounts Payable	\$ 31,170
Common stock	5,674
Additional Paid in Capital	37,736

Accumulated Deficit \$ 74,580

Note 6. Business Combination:

As indicated in Note 3, on September 1, 2002, the Company participated in a Share Exchange. This transaction resulted in a business combination treated as a reverse acquisition and recapitalization whereby for accounting purposes FSTO was treated as the acquiring corporation. The Proforma operating results which reflect revenue, operating expenses, loss from continuing operations and net loss, and loss per share for the current and historical periods would be as follows:

	<u>Three Months</u> <u>2002</u>	<u>Six Months</u> <u>2002</u>	<u>Three Months</u> <u>2001</u>	<u>Six Months</u> <u>2001</u>
Net Sales	\$ 39,832	\$ 39,832	\$ 289,643	\$ 520,704

Operating Expenses	\$ 353,773	\$ 607,191	\$ 445,342	\$ 923,493
Net Loss	\$ (309,796)	\$ (563,821)	\$ (151,810)	\$ (391,505)
Net Loss Per Share	(\$0.02)	(\$0.04)	(\$0.01)	(\$0.03)

Item 2. Management's Discussion and Analysis or Plan of Operation

Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995:

Except for the historical information presented in this document, the matters discussed in this Form 10-QSB for the three month and six month periods ending November 30, 2002, and specifically in the items entitled "Management's Discussion and Analysis or Plan of Operation", or otherwise incorporated by reference into this document, contain "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are identified by the use of forward-looking terminology such as "believes", "plans", "intend", "scheduled", "potential", "continue", "estimates", "hopes", "goal", "objective", "expects", "may", "will", "should" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, apply to forward-looking statements made by the Company. The reader is cautioned that no statements contained in this Form 10-QSB should be construed as a guarantee or assurance of future performance or

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results. These forward-looking statements involve risks and uncertainties, including those identified within this Form 10-QSB. The actual results that the Company achieves may differ materially from any forward-looking statements due to such risks and uncertainties. These forward-looking statements are based on current expectations, and the Company assumes no obligation to update this information. Readers are urged to carefully review and consider the various disclosures made by the Company in this Form 10-QSB and in the Company's other reports filed with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect the Company's business.

For a discussion of risks, uncertainties and other factors affecting the Company's business and prospects, see "Item 5 -- Other Events - Change in Business" in the Company's Current Report on Form 8-KA filed November 6, 2002" which is incorporated herein by reference.

SECOND Quarter BACKGROUND AND Overview

The Company, a Nevada corporation formerly known as Reel Staff, Inc., entered into a Share Exchange Agreement dated June 24, 2002, as amended July 15, 2002, by and among the Company, Flight Safety Technologies, Inc., a Delaware corporation, and the Vendors as identified on Schedule A thereto, a copy of which was filed as Exhibit 10, to a Form 8-K filed on July 18, 2002 ("Share Exchange"). The Share Exchange closed on September 1, 2002 and as of this 10-QSB filing the Company has acquired approximately 96.54% interest in Flight Safety Technologies, Inc. as was reported on a Form 8-K filed on September 10, 2002, as amended by way of a Form 8K-A filed November 6, 2002, the contents of which are incorporated by reference. As of September 1, 2002, the Company changed its name to Flight Safety Technologies, Inc. (hereinafter "Company," "Parent," or "FST"). The acquired subsidiary thereafter changed its name to Flight Safety Technologies Operating, Inc. (hereinafter "Subsidiary" or "FSTO"). As a result of the share exchange, the Company changed its fiscal year from December 31 to the same fiscal year of FSTO, i.e. May 31. Approximately 5,695,376 shares of the Company, representing approximately 40% of its 14,757,104 outstanding shares, currently trade on the NASD's Over-the-Counter Bulletin Board under the symbol "FLST". In conjunction with the Share Exchange, on September 1, 2002, the Company closed a private placement pursuant to Regulation S under the United States Securities Act of 1933, as amended. The private placement raised gross proceeds of \$1.7 million and, after deduction of expenses, net proceeds of \$1,529,643 were available to the Company (the "Company Private Placement"). In accordance with the Share Exchange agreement, the Company plans to file on or about January 28, 2003 a Form SB-2 for the registration of 1,228,964 existing common shares, as well as the common shares underlying 850,000 warrants.

Prior to the Share Exchange, the Company provided production and post-production staffing services to film, video, and television production companies and was headquartered in Los Angeles, California. As a result of the Share Exchange, the Company completely discontinued its previous operations, is continuing the business operations of FSTO, and has relocated its principle offices to Mystic, Connecticut.

Prior to the Share Exchange, the Company experienced significant difficulty in generating revenue. As indicated in its 2001 annual report, from its inception on May 21, 2001 to the end of its first fiscal year on December 31, 2001, the Company generated \$5,485 in revenues and incurred operating expenses of \$25,354. As indicated in its final quarterly report prior to the Share Exchange, for the six months ended June 30, 2002, the Company realized revenues of approximately \$1,293 while its expenses increased to \$54,755. Thereafter, the Company generated no additional revenues from providing staffing and production services and discontinued these activities as of closing of the Share Exchange.

Since the September 1, 2002 closing of the Share Exchange, the sole activities of the Company have reflected those carried on by its subsidiary, FSTO. FSTO commenced operations and was incorporated in Wyoming in 1997 and reincorporated in Delaware in 2000. The first full fiscal year for which FSTO audited financial statements were prepared ended on May 31, 1998. FSTO audited financial statements for fiscal years ending May 31, 2002 and May 31, 2001 were included as exhibits to Form 8-KA filed on November 6, 2002. FSTO is also subject to periodic audits by the Defense Contract Audit Agency. To date, FSTO has incurred four audits by DCAA and reports have been issued to our government customer which have stated that FSTO is performing in full accordance with Federal Acquisitions Regulations.

FSTO is developing advanced technologies to enhance aviation safety and reduce airport delays. Using its patented opto-acoustic technology, known as SOCRATES, it is currently working on development of a system to detect and track air disturbances known as "wake vortex turbulence," created by departing and arriving aircraft in the vicinity of airports. Because of the potential safety hazard to following aircraft presented by wake turbulence, the Federal Aviation Administration ("FAA") has mandated a set of fixed spacings between arriving and departing aircraft, based on the respective weights of leading and following aircraft. These spacing rules, based on worst-case conditions, may result in unnecessary delays under conditions in which wake turbulence dissipates quickly or is carried by wind out of the flight corridors. Precise knowledge of the location and motion of the wake vortices could give air traffic controllers the flexibility to safely shorten the arrival and departure spacing intervals when conditions permitted, potentially reducing passenger delays, taxiway queues, and aircraft fuel consumption.

The Company believes that its wake-vortex advisory system, upon completion of development and in consort with NASA-developed, vortex-track prediction technology, will:

- Improve the safety of aircraft arrivals and departures;
- Streamline the air traffic control process;
- Reduce passenger delays; and
- Generate substantial cost savings for airports and the airline industry.

A "proof of principle" test of a prototype system was conducted at JFK International Airport in May of 1998. Controlled testing of an expanded and improved system, using the NASA Boeing 757 as the source aircraft, was carried out at Langley Air Force Base in December 2000. In view of these two tests, the Company expects to develop and test the operational utility of the system in a series of tests at one or more major airports over the next several years. The Company has conducted research, development and testing of SOCRATES in conjunction with Lockheed Martin Corporation pursuant to a ten year teaming agreement between them dated May 1, 1997 under which the Registrant is the prime contractor which is attached as Exhibit 10.7 to the Company's 8-KA filed on November 6, 2002 and incorporated herein by reference.

FSTO also is working on development of a collision avoidance and ground proximity warning system for small aircraft based on a patented technology it refers to as UNICORN.

We may consider and execute from time to time strategic investments, acquisitions or other transactions that we believe will benefit us and complement our current operations, technologies, and resources.

Since its inception in 1997, FSTO operations have been funded by U.S. Congressional earmarked appropriations resulting in two sole source contracts, with agencies of the Federal government for research, development and testing of SOCRATES technology, a private placement of preferred stock that raised approximately \$1.5 million of net cash proceeds in November of 2000 (the "FSTO Private Placement"), and the aforementioned Company Private Placement. These contracts are funded when, as, and if the supervising federal agencies approve a statement of work and specific task orders under the statement of work. When funded, the federal contracts cover FSTO's direct

costs and costs of operations, including overhead and general and administrative, plus a fee negotiated as a percentage of such costs. Certain costs, such as lobbying, product development and business development expenses, which are not allowable under these contracts, R&D costs FSTO incurs over certain cost caps set by the U.S. government, or costs incurred between contract fundings (collectively hereinafter referred to as "Non-contract Costs"), are not reimbursable under our government contracts and have been funded primarily by proceeds of two private equity placements.

The U.S. Congress has provided earmarked appropriations for the development and testing of FSTO detection technology since 1997. The appropriations to FAA totaled \$9.6 million in fiscal years 1997 through 2000; and the National Aeronautics and Space Administration (NASA) appropriations totaled \$9 million in fiscal years 2000 through 2002. From these amounts, an aggregate of approximately \$6.9 million of contract revenue has been paid to FSTO over that period under two sole source contracts for research and development of its SOCRATES technology and constituted its only revenues.

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In October 2001, without notice to, or opportunity for prior review by FSTO, the Volpe Center of the United States Department of Transportation ("Volpe") circulated a draft report which recommended curtailing further government expenditure on SOCRATES due to a high risk assessment of achieving operational feasibility. FSTO only learned of this negative report in March 2002 and, together with its major subcontractor, Lockheed Martin, has vigorously disputed and extensively discussed its assertions with the Volpe Center. As a result of these discussions, Volpe did not issue a final report.

On September 16, 2002, the Volpe Transportation Center of the United States Department of Transportation ("Volpe") and NASA requested a proposal for approximately \$2.2 million of additional research and development for FSTO to continue related work with an immediate objective of better characterizing the wake acoustics and background noise. FSTO submitted its cost proposal on October 9, 2002. On November 20, 2002, Volpe approved and funded a new work order in the amount of \$1,229,650 for the first phase of this proposal and, as of the date hereof, is reviewing the balance of the proposal.

FSTO has experienced significant fluctuations in its Net Income since its inception in 1997. The net (loss) for fiscal year 2002 of <\$809,100> compares unfavorably to the net (loss) of <\$521,951> in fiscal year 2001. Net Losses have further increased and as of November 30, 2002 were <\$563,821>. FST's loss for fiscal year 2002 and for fiscal year 2003 to date was caused primarily by the eleven month delay in government contract funding for SOCRATES research and development.

COMPARISON BETWEEN THREE MONTH AND SIX MONTH PERIODS ENDED NOVEMBER 30, 2002 AND NOVEMBER 30, 2001

Revenues

On November 20, 2002, we received Contract Task Order No. 0008 for \$1,229,650 from the U. S. Government. Included in the funding is a 7% fee and the statement of work continues our previous contract to develop and test our Socrates technology. This funding ends an eleven month period, from December 15, 2001 to November 19, 2002, without government funding to develop Socrates. As of November 30, 2002, \$39,832 was billed to the US Government against Task Order No. 0008 and represents our contract revenue and contract receivables.

Contract revenue for both the three and six month period ending November 30, 2002 was \$39,832. This was a significant decrease compared to \$288,134 for the three months and \$515,219 for the six months ended November 30, 2001 and is due to the lack of government contract funding for SOCRATES during the eleven month period ending November 19, 2002.

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Direct Contract Costs. Subcontractor, consultant and direct labor expenses comprise our direct contract costs. We resumed work on our SOCRATES government contract on November 20, 2002. Direct contract costs were \$24,090 for the three month period ending November 30,

2002 compared to \$181,967 for the three month period ending November 30, 2001. For the six months ending November 30, 2002, direct contract costs of \$24,090 compare to \$437,825 of such costs for the six months ending November 30, 2001. In each case, this significant decrease in direct contract costs is due to the eleven month delay in funding under our current government contract.

When our government contract is funded, changes in direct costs do not generally impact our operating income because each contract covers its own direct costs. However, during periods when our government contract is not funded, any such costs we may incur are not reimbursable and must be funded from our own resources.

Operating Expenses. Government contractors are required to categorize operating expenses as overhead expenses or general and administrative expenses. These two indirect "cost pools" are then divided by their appropriate "direct cost base" combinations of direct contract cost, which determines the contractors overhead and general and administrative rates. These rates are subject to ceilings established with each government contract, which currently are set at 70% for overhead and 20% for general and administrative. Our historical rates are shown below.

	For Year Ended 5-31-00	For Year Ended 5-31-01	For Year Ended 5-31-02
Overhead Rates	70%	72%	73%
General and Admin. Rates	20%	29%	67%

The above rates for each of the previous fiscal year ends include only allowable operating expenses and have fluctuated over time. We believe these rates will improve and approach our current rate ceilings of 70% for overhead and 20% for general administration during the second half of fiscal year 2003.

Non-contract Costs include: 1) expenses considered unallowable per (FAR) Federal Acquisition Regulations, such as lobbying and financing costs, 2) over ceiling expenses, or 3) operating expenses incurred during periods without government contract funding. These Non-contract Costs are not reimbursable under our U.S. government contracts and must be paid from other sources, primarily proceeds from the private placement of our equity securities to date. To date, Non-contract Costs have been the primary use of this source of liquidity and have had a significant impact on our operating loss and liquidity for FY 2002 and 2003 to date. Non-contract Costs are detailed below:

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For the 3 Months Ending (Unaudited)		
	11-30-02	11-30-01
Unallowable Expenses (3) & (4)	\$ 115,937	\$ 73,205
Over-ceiling Expenses		85,961
Operating Expenses During Unfunded Period 9-1-02 / 11-19-02	7,263	0
	193,008	
	██████████	██████████
Total	\$ 316,208	\$ 159,166

For the 6 Months Ending (Unaudited)		
	11-30-02	11-30-01
Unallowable Expenses (1) & (2)	\$ 172,203	\$ 103,612
Over-ceiling Expenses	7,263	140,942
Operating Expenses During Unfunded Period 6-1-02 / 11-19-02	390,160	0
	██████████	██████████

Total \$ 569,626 \$ 244,554

Note:

- (1) Includes \$12,276 of stock based compensation expense for the 6 months-ended 11-30-02.
- (2) Includes \$32,250 of stock based compensation expense for the 6 months-ended 11-30-01.
- (3) Includes \$6,138 of stock based compensation expense for the 3 months-ended 11-30-02.
- (4) Includes \$32,250 of stock based compensation expense for the 3 months-ended 11-30-01.

Unallowable Expenses for the three and six month periods ending November 30, 2002, increased over those ending in 2001 because of increase in lobbying and shareholder relations expenses. Over-ceiling Expenses decreased during the respective periods in 2002 compared to 2001 because our government contract was unfunded during those periods in 2002, as opposed to funded during those periods in 2001. Operating Expenses During Unfunded Period increased for the three and six month periods ending November 30, 2002 over those ending November 30, 2001 because our government contract was unfunded for those periods in 2002 and funded for those periods in 2001.

Liquidity and Capital Resources

Our sources of liquidity, which we define as our ability to generate cash to fund our operations, are primarily provided by revenue from our government contracts, proceeds from the sale of our equity securities, and a \$200,000 line of credit, which we use from time to time.

As of November 20, 2002 our current contract funding was \$1,229,650. As of November 30, 2002 and November 30, 2001, our unrestricted cash was, respectively, \$1,186,679 and \$612,821. The increase in unrestricted cash on hand as of November 30, 2002 over November 30, 2001 is attributable to closing on September 1, 2002, in conjunction with the Share Exchange, a \$1.7 million private placement of 850,000 shares of common stock of the Registrant that netted \$1,529,643 of proceeds to the Registrant and FST, less the operating losses for the period from December 1, 2001 to November 19, 2002, the period without government contract funding.

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As of November 30, 2002, we had total current liabilities of \$273,110 compared to \$297,419 of such liabilities as of May 31, 2002. We used proceeds from the aforementioned private placement to pay off our line of credit. Thus, as of November 30, 2002, no sums were outstanding under our line of credit, compared to an outstanding balance of \$90,000 on May 31, 2002.

With contract funding commencing on or about November 20, 2002, we anticipate that our contract balance of \$1,229,650, plus additional funding of approximately \$1,000,000 for Phase 2, will fund our direct contract costs and allowable operating expenses until approximately November 30, 2003. During this period, we have budgeted and expect to incur approximately \$650,000 in Non-contract Costs. Assuming we operate within budget, as to which we can make no guaranty or assurance, at the end of such time, our available cash should be approximately \$700,000.

From time to time, we may consider and execute strategic investments, acquisitions, or other transactions that we believe could benefit us and could require use of some or all of our liquidity. To facilitate such transactions and enhance our liquidity position for these and other purposes, such as working capital for research and development, we also may conduct from time to time various types of equity offerings, including, but not limited to, public or private offerings of common or preferred stock based on a negotiated fixed share value, or floating market price of our publicly traded shares. If we encounter delays in, or are unable to procure, contract funding for Phase 2 from the U.S. government for research development and testing of SOCRATES technology, incur costs over budget, or make a strategic investment, our cash resources will be reduced more rapidly than we presently anticipate. In such event, we may need to obtain additional capital to maintain operations. There can be no guaranty or assurance of our future ability to obtain capital for any of the foregoing purposes and, if obtained, the terms and conditions of such capital may dilute our present shareholders' ownership.

Description of Property

At the present time, we do not own any real property. Our primary office is located at 28 Cottrell Street, Mystic, Connecticut 06355 (approximately 1000 square feet) which is leased from the Mystic Fire District on a yearly basis at an annual rate of eighteen thousand six hundred dollars (\$18,600).

FST owns two U.S. patents for technologies invented by its Mr. Frank Rees, our Technical Director and Executive Vice President. The patents are for FST's SOCRATES technology (US 6,034,760 A) and its UNICORN technology (US 6,211,808 B1). Each of these patents have been assigned to FST by the inventor. There are also overseas patent applications currently pending for each of these technologies.

Item 3. Controls and Procedures

- (a) **Evaluation of disclosure controls and procedures.** FST's chief executive officer and chief financial officer have reviewed and evaluated the effectiveness of FST's disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934 (the "Exchange Act")), as of a date within ninety days before the filing of this quarterly report. Based on that evaluation, the chief executive officer and chief financial officer have concluded that FST's current disclosure controls and procedures are effective to ensure that information required to be disclosed by FST in reports that it files or submits under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission rules and forms.
- (b) **Changes in internal controls.** There have not been any significant changes in FST's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. There were no significant deficiencies or material weakness in the internal controls, and therefore no corrective actions were taken.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

The following is a list of exhibits filed as part of this quarterly report on Form 10-QSB. Where so indicated by footnote, exhibits which were previously filed are incorporated by reference. For exhibits incorporated by reference, the location of the exhibit in the previous filing is indicated in parentheses.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Share Exchange Agreement dated March 25, 2002 (1)
3.1	Articles of Incorporation (2)
3.2	By-Laws (2)
3.3	Certificate of Amendment to Articles of Incorporation with name change from Reel Staff, Inc. to Flight Safety Technologies, Inc.
3.4	Certificate of Incorporation Flight Safety Technologies, Inc. dated March 1, 2000
3.5	Bylaws of Flight Safety Technologies, Inc. adopted April 24, 2000
3.6	Certificate of Amendment of Certificate of Incorporation of Flight Safety Technologies, Inc. changing its name from Flight Safety Technologies, Inc. to Flight Safety Technologies Operating, Inc.
99.1	Chief Executive Officer Certification as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
99.2	Chief Financial Officer Certification as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).

(1) Incorporated by reference from the Form 8K filed by Company on July 18, 2002.

(2) Incorporated by reference from the Registration Statement on Form SB-2, which was filed August 9, 2001.

(b) Reports on Form 8-K

On September 10, 2002 we filed a Current Report on Form 8-K dated September 1, 2002. The report contained an Item 1 disclosure regarding a change in control of the Company; an Item 2 disclosure regarding the acquisition of FSTO by the Company; Item 5 disclosures regarding cancellation of shares, name and headquarters change, the closing of a private placement made pursuant to Regulation S under the United States Securities Act of 1933, as amended, and a change in business; and Item 6 disclosures regarding resignation and appointment of the Company's Directors and Executive Officers. On November 6, 2002, we filed a report on Form 8-K/A, which contained Item 5 disclosures consisting of the type of information, where applicable, that would be required by Form 10-SB under Section 12(g) of the Securities Exchange Act of 1934 and an Item 7 disclosure consisting of FSTO audited financial statements for fiscal years ending May 31, 2002 and 2001; FSTO unaudited financial statements for the three months ending August 31, 2002 and 2002; and Pro-Forma consolidated financial statements for the Company and FSTO for the year ended May 31, 2002 and the three months ended August 31, 2002.

On October 10, 2002 we filed a report on Form 8-K dated October 3, 2002. The report contained an Item 4 disclosure regarding a change in the Company's certifying accountant; an Item 5 disclosure regarding the appointment of a David D. Cryer as the Company's Chief Financial Officer and an Item 6 disclosure regarding the resignation of a director. On October 22, 2002, we filed a report on Form 8-K/A dated October

3, 2002 clarifying the change in certifying accountant.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Flight Safety Technologies, Inc.,

a Nevada corporation

January 14, 2003

By: /s/ Samuel A. Kovnat



Samuel A. Kovnat
Its Chief Executive Officer, Director

January 14, 2003

By: /s/ David D. Cryer



David D. Cryer
Its Chief Financial Officer

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CERTIFICATIONS

I, Samuel A. Kovnat, certify that:

1. I have read this quarterly report on Form 10-QSB of Flight Safety Technologies, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly represent in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this quarterly report;
4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Evaluated the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

- c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date.
5. The Company's other certifying officers and I have disclosed, based on our most recent evaluation, to the Company's auditors and the audit committee of Company's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and

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- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
6. The Company's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

January 14, 2003

By: /s/ Samuel A. Kovnat



Samuel A. Kovnat
Its Chief Executive Officer

CERTIFICATION

I, David D. Cryer, certify that:

1. I have read this quarterly report on Form 10-QSB of Flight Safety Technologies, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly represent in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this quarterly report;
4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

- b) Evaluated the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date.
5. The Company's other certifying officers and I have disclosed, based on our most recent evaluation, to the Company's auditors and the audit committee of Company's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and

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- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
6. The Company's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

January 14, 2003

By: /s/ David D. Cryer



David D. Cryer
Its Chief Financial Officer

**CERTIFICATE OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
REEL STAFF, INC.**

Pursuant to the provisions of NRS 78.385 and 78.390 Nevada Revised Statutes, this Nevada profit corporation adopts the following articles of amendment to its articles of incorporation:

1. Name of Corporation: REEL STAFF, INC.
2. The Articles have been amended as follows:

ARTICLE I

The name of this corporation is FLIGHT SAFETY TECHNOLOGIES, INC.

3. The vote by which the shareholders holding shares in the Corporation entitling them to exercise at least a majority of the voting power, or such greater portion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is 65.21%.

4. Signatures

/s/ Renee McCracken

September 1, 2002


RENEE MCCRACKEN, President & Secretary

**CERTIFICATE OF INCORPORATION
OF
FLIGHT SAFETY TECHNOLOGIES, INC.**

1. The name of the corporation is: Flight Safety Technologies, Inc.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.
3. The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent fights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, chooses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

To borrow or raise money for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of the corporation's property and assets, or any interest therein, wherever situated.

In general, to possess and exercise all the powers and privileges granted by the General Corporation Law of Delaware or by any other law of Delaware or by this Certificate of Incorporation together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the corporation.

The business and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this Certificate of incorporation, but the business and purposes specified in each of the foregoing clauses of this article shall be regarded as independent business and purposes.

4. The total number of shares of stock which the corporation shall have authority to issue is: FIFTEEN MILLION (15,000,000) of which stock Five Million (5,000,000) shares of the par value of one hundredth of a dollar (\$.01) each, shall be preferred stock and of which Ten Million (10,000,000) shares of the par value of one hundredth of a dollar (\$.01) each, shall be common stock.

The preferred stock may be issued in one or more series and the designations and the powers, preferences and rights, and the qualifications, limitations or restrictions of preferred stock in each series shall be determined by the Corporation's Board of Directors.

5. The name and mailing address of each incorporator is as follows:

Stephen Rullis c/o The Corporation Trust Company
1209 Orange Street Wilmington, DE 19801
Amy Berteletti Stephen Rullis c/o The Corporation Trust Company
1209 Orange Street Wilmington, DE 19801
Matthew Gerritsen c/o The Corporation Trust Company
1209 Orange Street Wilmington, DE 19801

The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

6. The corporation is to have perpetual existence.
7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:
 - To make, alter or repeal the by-laws of the corporation.
 - To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.
 - To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By a majority of the whole board, to designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The by-laws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors, or in the by-laws of the corporation, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or by-laws expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

When and as authorized by the stockholders in accordance with law, to sell, lease or exchange all or substantially all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.
8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 29Z of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders or this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.
9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.
10. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 1st day of March, 2000.

/s/ Stephen Rullis

Stephen Rullis

/s/ Amy Berteletti

[REDACTED]
Amy Berteletti

/s/ Matthew Gerritsen

[REDACTED]
Matthew Gerritsen

FLIGHT SAFETY TECHNOLOGIES, INC.

**INCORPORATED UNDER THE LAWS
OF THE STATE OF DELAWARE**

BY-LAWS

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BY-LAWS
OF
FLIGHT SAFETY TECHNOLOGIES, INC.

ARTICLE I
OFFICES

Section 1. Principal Office. The principal office shall be in the [City/Town] of New London, Connecticut.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 1. Place and Time. All meetings of the shareholders for the election of Directors shall be held in the Town of New London, Connecticut or at such place as may be fixed from time to time by the Board of Directors. Meetings of shareholders for any other purpose may be held at such time and place, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meeting. Annual meetings of shareholders, commencing with the year 2000, shall be held on or about the first day of May, if not a legal holiday, and if a legal holiday, then on the next business day following, at the time set forth in the notice for such meeting, at which they will elect by a plurality vote a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 3. Notice of Annual Meeting. Written notice of annual meetings shall be given to each shareholder entitled to vote thereat not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

Section 4. Shareholder List for Meetings. Upon fixing a record date for a meeting, the officer who has charge of the stock ledger of the Corporation shall prepare and make a complete list of the shareholders entitled to vote at said election, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, during ordinary business hours, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meetings, either at the Corporation's principal office or at a place within the city, town, or village where the election is to be held and which place shall be specified in the notice of the meeting or, if not specified, at the place where the said meeting is to be held, and the list shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any shareholder who may be present.

Section 5. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of shareholders owning 35% in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Notice of Special Meeting. Written notice of a special meeting of shareholders stating the time, place and object thereof shall be given to each shareholder entitled to vote thereat not less than ten (10) days nor more than sixty (60) days before the date of the meeting.

Section 7. Business at Special Meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 8. Quorum. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. The holders of a majority of the stock issued and outstanding and entitled to vote thereat by the voting group, present in person or represented by proxy, shall constitute a quorum of that voting group for action on that matter except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 9. Deciding Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provisions of the statutes or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. Proxies. Each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by written proxy for each share of the capital stock having voting power held by such shareholder, but no proxy shall be voted on after eleven (11) months from its date, unless the proxy provides for a longer period, and, except where the transfer books of the Corporation have been closed or a date has been fixed as a record date for the determination of its shareholders entitled to vote, no share of stock shall be voted on at any election for Directors which has been transferred on the books of the Corporation within twenty (20) days next preceding such election of Directors.

Section 11. Written Consent in Lieu of Meeting. Whenever the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provisions of the statutes or of the Certificate of Incorporation, the meeting and vote of shareholders may be dispensed with, if all the shareholders who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken.

Section 12. Stock Voting. All voting shall be by voice vote, except that the President or any qualified voter may demand a stock vote, by ballot, each of which shall state the name of the shareholder voting, and, in addition, if such be cast by proxy, the name of the proxy shall be stated. The casting of all votes at meetings of the shareholders shall be governed by the provisions of the corporation laws of this State.

ARTICLE III **DIRECTORS**

Section 1. Number and Election. The number of Directors which shall constitute the whole Board shall consist of one or more individuals, except if there are less than three (3) shareholders the number of Directors may be the same as the number of shareholders. The Directors shall be elected at the annual meeting of the shareholders, except as provided in Section 2 of this Article, and each Director elected shall hold office, until his or her successor is elected and qualified. Directors need not be shareholders.

Section 2. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the Directors then in office, though less than a quorum, and the Directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced.

Section 3. Powers. The business of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

Section 4. Place of Meeting. The Board of Directors of the Corporation may hold meetings, regular and special, either within or without the State of Connecticut.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place in the State of Connecticut as shall from time to time be determined by the Board.

Section 6. Special Meetings. Special meetings of the Board may be called by the President on two (2) day's notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of one Director.

Section 7. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Action by Unanimous Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action taken or to be taken by the Corporation shall be valid as a corporate action as though it had been authorized at a meeting of the Board of

Directors or of any committee thereof, as the case may be, if all of the Directors, or all members of a committee of the Board of Directors, as the case may be, severally or collectively consent in writing to any such action and the number of such Directors or members constitutes a quorum for such action.

Section 9. Committees of Directors. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the Directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 10. Compensation of Directors. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV **NOTICES**

Section 1. Form. Notices to Directors and shareholders shall be in writing and delivered personally or mailed to the Directors or shareholders at their addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to Directors may also be given by telegram.

Section 2. Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or by these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, and delivered to the Corporation for inclusion in the minutes or filing with corporate records shall be deemed equivalent thereto. The attendance of any person at a meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting.

ARTICLE V **OFFICERS**

Section 1. Number and Qualification. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary, and a Treasurer. The Board of Directors may also choose a Vice President, additional Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Two or more offices may be held by the same person.

Section 2. Other Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 3. Compensation. The compensation of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 4. Term, Resignation, Removal and Vacancies. The term of office of each officer shall be from the time of his election until his successor shall have been duly elected by the Board of Directors, or until his death, or until he shall have resigned or shall have been removed, as provided in these By-Laws. Any officer elected or appointed by the Board of Directors may be removed with or without cause, at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by vote of the Board of Directors, though such remaining Directors are less than a quorum, though the number of directors at a meeting is less than a quorum and though such majority is less than a quorum.

Section 5. The President. The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the shareholders and the Board of Directors, shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 6. The Vice Presidents. The Vice President, if any, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

Section 7. The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the Corporate seal of the Corporation and he, or an Assistant Secretary, shall have the authority to affix the same to any instrument requiring it and when so fixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall have responsibility for the share transfer books for shares of the Corporation and shall have charge of the other books, records and papers of the Corporation relating to its organization as a Corporation and shall see that the reports, statements and other documents required by law are properly filed with the appropriate agencies and kept.

Section 8. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers as the Board of Directors

may from time to time prescribed.

Section 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements and assets and liabilities of the Corporation in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

He shall disburse funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, he shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 10. Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI **CERTIFICATES OF STOCK**

Section 1. Issuance. Every holder of stock in the Corporation may be entitled to have a certificate, signed by, or in the name of the Corporation by, the Chairman or Vice Chairman of the Board of Directors, the President or a Vice President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. Transfer Agents and Facsimile Signatures. Where a certificate is signed: (1) by a transfer agent or an assistant transfer agent; or (2) by a transfer clerk acting on behalf of the Corporation and a registrar, the signature of any such Chairman or Vice Chairman of the Board of Directors, President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, or any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

Section 4. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificates and record the transaction upon its book.

Section 5. Closing of Transfer of Books. The Board of Directors may close the stock transfer books of the Corporation for a period not sixty (60) days preceding the date of any meeting of shareholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect or for a period not exceeding fifty (50) days in connection with obtaining the consent of shareholders for any purpose. In the case of a meeting of shareholders, the Board of Directors may close the stock transfer books of the Corporation or fix in advance a date that shall be not less than ten (10) full days immediately preceding the date on which such meeting is to be held. In lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding sixty (60) days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent, as a record for the determination of the shareholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such shareholders and only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

Section 6. Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Connecticut.

ARTICLE VII **DIVIDENDS**

Section 1. Board Action Required. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and the laws of Delaware.

Section 2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII **GENERAL PROVISIONS**

Section 1. Amendment. These By-Laws may be amended or repealed or new By-Laws may be adopted by any annual or special meeting of shareholders, or by the unanimous act of shareholders without a meeting, or at any regular or special meeting of the Board of Directors by resolution adopted by the affirmative vote of Directors holding a majority of the Directorships or by the unanimous written consent of the Directors without a meeting; provided that in the event of action at a meeting the proposed action shall be stated in the notice of such meeting. By-Laws adopted or amended by the Board of Directors shall be subject to amendment or repeal by the shareholders in all cases.

Section 2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Annual Statements and Fiscal Year. At intervals of not more than twelve (12) months the Corporation shall prepare a balance sheet showing its financial condition as of the date not more than four (4) months prior thereto and a profit and loss statement respecting its operations for the twelve (12) months preceding such date. The fiscal year shall be established by resolution of the Board of Directors.

Section 4. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Seal Connecticut." The seal may be used by causing it or a facsimile thereof to be impressed, affixed, or reproduced otherwise.

Section 5. Books and Records. There shall be maintained at the principal office of the Corporation a record of the Corporation shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. The balance sheet and a profit and loss statement of the Corporation shall be deposited at the principal office of the Corporation and be kept for at least ten (10) years from such date, where it shall be subject to inspection by any shareholder of record during business hours.

ARTICLE IX **INDEMNIFICATION**

Section 1. The Corporation shall indemnify its directors and officers to the fullest extent permitted by law. In such connection, the Board may advance funds for the payment of legal expenses to a director or officer in the defense of any claim for which indemnification may be available to the fullest extent permitted by law.

ARTICLE X **ORDER OF BUSINESS**

Section 1. The order of business at all meetings of the shareholders shall be as follows:

1. Roll call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of officers.
5. Reports of committees.
6. Election of Directors.
7. Unfinished business.
8. New business.

Adopted by the sole Director on April 24, 2000.

FLIGHT SAFETY TECHNOLOGIES, INC.

By: /s/ Samuel A. Kovnat

[Redacted Signature]

Samuel A. Kovnat, Director

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
FLIGHT SAFETY TECHNOLOGIES, INC.**

Flight Safety Technologies, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation") does hereby certify that:

I. The amendment to the Corporation's Certificate of Incorporation set forth below was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and have been consented to in writing by: (a) the board of directors by their unanimous written consent; and (b) the holders of a majority of the outstanding shares entitled to vote thereon in accordance with Section 228 of the General Corporation Law of the State of Delaware.

II. Article 1 of the Certificate of Incorporation is amended to read in its entirety as follows:

"1. The name of the corporation is Flight Safety Technologies Operating, Inc."

IN WITNESS WHEREOF, the undersigned hereby duly executes this Certificate of Amendment hereby declaring and certifying under penalty of perjury that this is the act and deed of the Corporation and the facts herein stated are true this 30th day of August, 2002.

FLIGHT SAFETY TECHNOLOGIES, INC.

By: /s/ Samuel A. Kovnat



Samuel A. Kovnat, Chairman of the
Board, Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report of Flight Safety Technologies, Inc., a Nevada corporation (the "Company"), on Form 10-QSB for the quarter ending November 30, 2002 as filed with the Securities and Exchange Commission (the "Report"), I, Samuel A. Kovnat, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

January 14, 2003

By: /s/ Samuel A. Kovnat

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Samuel A. Kovnat
Its Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report of Flight Safety Technologies, Inc., a Nevada corporation (the "Company"), on Form 10-QSB for the quarter ending November 30, 2002 as filed with the Securities and Exchange Commission (the "Report"), I, David D. Cryer, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

January 14, 2003

By: /s/ David D. Cryer

A solid black rectangular box used to redact the signature of David D. Cryer.

David D. Cryer
Its Chief Financial Officer