

Saker Aviation Services, Inc.
Audit Committee of the Board of Directors
Charter

MISSION

The Audit Committee provides assistance to the Board of Directors in fulfilling the directors' responsibilities concerning corporate accounting, reporting practices, the system of internal controls and compliance with legal, ethical and corporate policy requirements. Its duties and responsibilities are to independently monitor the Company's internal control system and financial reporting process, to assess the efforts of the Company's independent registered public accounting firm (the "Independent Auditor"), and to maintain free and open channels of communication among the directors, the Independent Auditor and the financial management of the Company.

The Audit Committee, in carrying out its responsibilities, believes that its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take the appropriate action to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behavior.

MEMBERSHIP

The Audit Committee shall consist of at least three directors appointed annually by the Board, each of whom shall be an independent director and free from any relationship that, in the Board's judgment, would interfere with the exercise of his or her judgment as a member of the Audit Committee. The Board shall designate one of the members of the Audit Committee as its Chairperson and, absent such designation by the Board, the members shall elect one of themselves as the Chairperson.

The Board shall interpret "independence" (1) if the Company's Common Stock shall then be traded on The Nasdaq Stock Market, Inc. ("Nasdaq") or the American Stock Exchange (the "AMEX"), as such term is defined in the rules of the National Association of Securities Dealers, Inc. (the "NASD") and/or any other rules applicable to Nasdaq or the AMEX, whichever is applicable; (2) if the Company's Common Stock shall then be traded on the New York Stock Exchange, Inc. (the "NYSE"), as such term is defined in the rules of the NYSE; and (3) consistent with any rules adopted by the Securities and Exchange Commission (the "Commission") and/or the Public Company Accounting Oversight Board (the "PCAOB").

At least one member of the Committee shall have experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer or other senior officer of a corporation other than the Company with financial oversight responsibilities, and meeting the "audit committee financial expert" requirements of subparagraph (h) of Item 401 of Regulation S-K or Regulation S-B of the Commission. All other members shall have literacy in basic accounting and finance principles and may improve the same through Company sponsored or outside training at the Committee's discretion.

Should any of the Commission, the PCAOB, Nasdaq, the AMEX, the NASD or the NYSE impose additional or alternative qualifications for membership on an audit committee which are applicable to the Company, the Board shall take such action as is appropriate to comply with such new

qualification requirement(s) within the time restraints set by the Commission or the other applicable entity for compliance.

In performing Audit Committee duties, members are entitled to reasonably rely upon management to prepare financial statements in accordance with generally accepted accounting principles and to maintain a system of internal controls that provides reasonable assurance that errors, irregularities or illegal acts will be identified. The Committee's oversight role is not one of initial preparation or maintenance of such statements or controls, nor is it of the same type or scope as that of the Company's Independent Auditor as defined in the engagement letter(s) between the Company and that firm. Rather, the Committee is charged with exercising its oversight role in the manner customarily performed by directors in similar circumstances.

The Committee is authorized to retain and compensate special legal, accounting or other consultants and to conduct investigations of matters within its area of responsibilities at its discretion.

QUORUM AND VOTING AT MEETINGS

For meetings of the Audit Committee, two members of the Committee (a majority if there are more than three members of the Committee) shall constitute a quorum. No action may be taken except by the affirmative vote of at least two members of the Committee (a majority if there are more than three members of the Committee). In the absence or disqualification of a member of the Committee, the member or members present at any meeting and not disqualified from voting, whether he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member, provided that a majority of the persons acting at the meeting is independent of management and the Company.

REGULAR ACTIVITIES - GENERAL

1. Meet as frequently as circumstances require, including, without limitation, meetings to select annually the Independent Auditor, to review the results of the annual audit and to review the quarterly results of operations in connection with the filing of periodic reports with the Commission. Notwithstanding anything in this Charter to the contrary, if the other members are not available, the Chairperson of the Committee (or, in the event of his or her unavailability, a member) may represent the entire Committee for the purpose of the quarterly reviews with management of the Company and the Independent Auditor in anticipation of the filing of the Form 10-Q or Form 10-QSB. The Committee may ask members of management or others to attend its meetings and provide pertinent information as necessary.
2. Confirm and assure the independence of the Independent Auditor at least annually in connection with that firm's engagement and also in connection with the filing of periodic reports with the Commission.
3. Review with the Independent Auditor the coordination of audit efforts with financial management of the Company to assure completeness of coverage, reduction of redundant efforts and the effective use of audit resources.
4. Inquire of management and the Independent Auditor about significant risks or exposures and assess the steps management has taken to minimize such risk to the Company and any related entities.
5. Consider and review with the Independent Auditor:
 - a. The adequacy of the Company's and any related entities' internal controls, including

- computerized information system controls and security.
- b. Related findings and recommendations of the Independent Auditor together with management's responses.
6. Consider and review with management and the Independent Auditor:
 - a. Significant findings during the year, including status of previous audit recommendations.
 - b. Any difficulties encountered in the course of audit work, including any restrictions on the scope of activities or access to required information.
 7. Submit the minutes of all meetings of the Audit Committee to, or discuss the matters discussed at each Committee meeting with, the Board of Directors.
 8. Meet periodically with the Independent Auditor and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Audit Committee.
 9. Have a clear understanding with management and the Independent Auditor that the Independent Auditor is accountable to the Audit Committee directly and the Board indirectly as the representatives of the Company's stockholders.
 10. Report periodically to the Board of Directors on significant results of the foregoing activities and, when appropriate, make recommendations to the Board based on any findings by the Audit Committee and prepare the report required by the Commission for the Company's annual proxy statement.

REGULAR ACTIVITIES - RE: REPORTING -- SPECIFIC POLICIES

1. Advise financial management of the Company and the Independent Auditor that they are expected to provide on a timely basis an analysis of significant current financial reporting issues and practices.
2. Provide that financial management of the Company and the Independent Auditor discuss with the Audit Committee their qualitative judgments about the appropriateness, not just the acceptability, of accounting principles and financial disclosure practices used or proposed to be adopted by the Company and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.
3. Inquire as to the Independent Auditor's independent qualitative judgments about the appropriateness, not just the acceptability, of the accounting principles and the clarity of the financial disclosure practices used or proposed to be adopted by the Company.
4. Inquire as to the Independent Auditor's view about whether management's choices of accounting principles are conservative, moderate, or aggressive from the perspective of income, asset, and liability recognition, and whether those principles are common practices or are minority practices.
5. Determine, as regards to new transactions or events, the Independent Auditor's reasoning for the appropriateness of the accounting principles and disclosure practices adopted by management.

6. Assure that the Independent Auditor's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure practices

PERIODIC ACTIVITIES

1. Review and authorize the selection of the Independent Auditor, subject to approval by the stockholders of the Company, approve all compensation for the Independent Auditor and review and approve, as the sole authority, the discharge of the Independent Auditor.
2. Consider, in consultation with the Independent Auditor, the audit scope, all critical accounting policies and practices to be used and all alternative treatments of financial information within generally accepted accounting principles (GAAP) that have been discussed with management, the ramifications of the use of such alternative disclosures and the treatment preferred by the Independent Auditor. Ascertain the extent to which internal controls are evaluated in the audit or otherwise. Review and discuss with management of the Company and the Independent Auditor any major issues as to the adequacy of the Company's internal controls, any specific steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting. The Committee shall approve the scope of the annual audit by the Independent Auditors and authorize any supplementary reviews, investigations or audits as it shall deem advisable.
3. Review with management of the Company and the Independent Auditor the results of annual audits and related comments including:
 - a. The Independent Auditor's audit of the Company's and any related entities' annual financial statements, accompanying footnotes and its report thereon.
 - b. Any significant changes required in the Independent Auditor's audit plans.
 - c. Any difficulties or disagreements with management encountered during the course of the audit.
 - d. Disclosures to be made in management's discussion and analysis in the Annual Report on Form 10-K or Form 10-KSB.
 - e. Other matters related to the conduct of the audit which are to be communicated to the Audit Committee under Generally Accepted Auditing Standards.
4. Review quarterly financial results with management of the Company prior to public announcement, review the results of the Independent Auditor's timely quarterly reviews of quarterly financial statements with management and the Independent Auditor and review the disclosures to be made in management's discussion and analysis in the Quarterly Report on Form 10-Q or Form 10-QSB.
5. Review and approve requests for any consulting or other non-audit engagements to be performed by the Independent Auditor and be advised in advance of any other activity undertaken at the request of management that is beyond the scope of the audit engagement letter or is not the preparation of federal and state tax returns. The Committee's approval in advance may be waived with respect to a non-audit service only if (a) the service was not recognized by the Company at the time of the audit engagement to be a non-audit service; (b) the aggregate amount paid for all non-audit services is not

6. Review as necessary with the Company's general counsel legal and regulatory matters that may have a material impact on the Company's and any related entities' financial statements, compliance policies and programs.
7. Conduct or authorize investigations into any matters relating to the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function (when and if established), the annual independent audit of the Company's financial statements and the legal compliance and ethics programs as established by management of the Company and the Board. The Committee shall be empowered to retain independent counsel, including, but not limited to, outside counsel to the Company, and other professionals, including, but not limited to, the Company's investment bankers or financial analysts who follow the Company, to assist in the conduct of any investigation.
8. Determine that appropriate actions that should be taken regarding all irregularities uncovered.
9. Assure that the auditor's reasoning is described in accepting or questioning significant estimates by management of the Company.
10. Review and, if necessary, update the Committee's Charter annually.

ADDITIONAL FUNCTIONS

1. The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
2. The Committee shall perform such other functions as may be required or deemed appropriate by the Commission by the PCAOB, or by the national securities exchange or national securities association on which the securities of the Company are publicly traded for an audit committee to perform.