

# 14th Annual CORPORATE AIRCRAFT TRANSACTIONS

*The Nation's Leading Event*

June 1 – 2, 2009 | New York Marriott Marquis | New York, NY



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David Labrozzi, *President, GE Corporate Aircraft Finance*

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Dear Colleague:

Turbulent times are not new to the aviation industry. While a number of factors have collided over the last year to create “the perfect storm,” business aircraft continue to be essential tools for the productivity and efficiency needed to weather the storm. To learn how best to navigate the current cycle of challenges and opportunities, please join us on June 1 & 2 at the spectacular Marriott Marquis in Times Square, New York for the **14th Annual CORPORATE AIRCRAFT TRANSACTIONS** conference now organized by **Insight**.

Now in its 14th year, we are particularly enthusiastic about the 2009 conference as it provides a wealth of comprehensive information on how to handle the tough business issues facing aircraft owners/operators, manufacturers, financiers and insurers. As always, we have attracted an excellent faculty that includes many of the industry’s most widely recognized and experienced legal professionals, lenders, operators, consultants and advisors in a format that offers a substantive focus on a variety of aviation matters, including the following program highlights:

- [Current market overview](#)
- [Justifying the use of business aviation](#)
- [The impact of the economy on manufacturers](#)
- [Issues affecting deals in domestic and international markets](#)
- [Credit markets affect on aircraft financing](#)
- [Workouts and restructuring of transactions](#)
- [Preserving and maximizing aircraft value](#)
- [Issues facing management/charter companies](#)
- [FAA and International Registry issues](#)
- [Ensuring compliance with tax and disclosure requirements](#)
- [Developing detailed Safety Management Systems \(SMS\)](#)
- [The effect of proposed security rules](#)

Over 100 senior aviation executives and advisors attended last year’s event! We are confident that you will find the 2009 conference program, the CLE and CPE credits and networking opportunities it will afford, to be an excellent investment of your time and we look forward to seeing you in New York in June.

Sincerely,

Eileen M. Gleimer  
Partner, Crowell & Moring LLP

David Labrozzi  
President, GE Corporate Aircraft Finance

## EXPERT FACULTY

**Jeff Agur**  
*The VanAllen Group*

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*Baldwin Aviation Safety & Compliance*

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*Barbera & Watkins, LLC*

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*Canadian Business Aviation Association*

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*BIGSecurity, Inc.*

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*Crowe & Dunlevy*

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*Wayfarer Aviation*

**Eric A. Wunderlich**  
*NetJets, Inc.*

8:00 | 8:30

Registration and Continental Breakfast

8:30 | 8:35

Welcoming Remarks from Insight

8:35 | 8:45

Co-Chairs' Opening Remarks

**Eileen M. Gleimer**

*Partner*

*Crowell & Moring LLP*

**David Labrozzi**

*President*

*GE Corporate Aircraft Finance*

8:45 | 9:30

Current Market Overview

– *The View from Wall Street and Beyond*

**David Strauss**

*Executive Director, U.S. Aerospace & Defense*

*Senior Analyst*

*UBS Investment Research*

With the downturn in the economy, the business aviation market has changed dramatically over the past year. Where is the market? What are the trends and where do they seem to be going? How has aircraft supply/demand changed over the last year? How does the domestic market differ from international markets? Using valuable research findings to address these questions, delegates will benefit by gaining a better understanding of where industry trends are leading.

9:30 | 10:20

The Case for Business Aviation

– *Justifying the Use of Business Aircraft in a Down Economy*

**Jeff Agur**

*Managing Director*

*The VanAllen Group*

**Wilson S. Leach**

*Managing Director*

*Aviation International News and Business Jet Traveler*

**William A. Shaw**

*Aviation Director*

*Sprint Nextel*

There has been a lot of press about business aircraft operators recently – and most of it has not been good. In spite of the bad press, the fact is that the benefits of business aviation are easily justified. Although operating business aircraft may require an investment of capital and resources by the company, it enables companies to maximize the efficiency and productivity of their executives, protect the security of their personnel and business information and eliminate the difficulties frequently experienced by commercial airline passengers. This session will address the information that can be compiled and used to help the public understand both the tangible and intangible benefits provided by business aviation.

10:20 | 10:45

Networking Coffee Break

10:45 | 11:30

The Impact of the Economy on Aircraft Manufacturers

**Ernest Edwards**

*Vice President Sales & Marketing*

*Embraer Executive Jets*

**Bob Horner**

*Senior Vice President, Sales*

*Bombardier Business Aircraft*

Over the last few years, aircraft manufacturers experienced record growth and extensive order backlogs. But the manufacturers are not immune to the changes in the economy and public perception. How are the manufacturers dealing with these changes and where do they think this leading?

11:30 | 12:20

The State of Alternate World Markets

– *Are There Buyers Anywhere?*

**Sam Barone**

*President and Chief Executive Officer*

*Canadian Business Aviation Association*

**Sean Lancaster**

*Vice President*

*Bristol Associates Inc.*

**Stewart H. Lapayowker**

*Managing Shareholder*

*Stewart H. Lapayowker, P.A.*

**James M. Meyer**

*Partner*

*Harper Meyer Perez Hagen O'Connor & Albert LLP*

For a time, the international market mitigated a slowing U.S. market. Is that still the case? Are any markets still growing? What unique issues are faced by US buyers and sellers in international transactions? How can the parties manage import/export issues successfully?

12:20 | 1:50

Networking Luncheon & Keynote Address

The State of General Aviation Manufacturing

**Pete Bunce**

*President*

*General Aviation Manufacturers Association*

1:50 | 2:40

Doing a Deal in a Difficult Market

**Paul Palminteri**

*Vice President, Aircraft Sales*

*Leading Edge Aviation Solutions*

**William J. Quinn Jr.**

*Director, Aircraft Sales & Acquisition*

*Cerretani Aviation Group, LLC*

**Mark Ringel**

*Attorney*

*Crowell & Moring LLP*

Prices have dropped on all types of aircraft and the market has changed from a sellers' market to a buyers' market. But there are deals to be done. Is price now the key issue for the parties and how do you determine what the aircraft is really worth? What types of issues get in the way of the deals and how do parties address those issues? Are fractional programs experiencing the same shifts as whole aircraft market? Has the role of the broker changed? How does the broker protect itself and its customer? When should the parties bring other experts into the deal and what types of experts should be brought in?

2:40 | 3:00

Networking Refreshment Break

3:00 | 3:50

Is Financing Still Out There and Under What Terms?

**Joseph Dini**

*Senior Vice President*

*Sovereign Bank*

**David Labrozzi**  
President  
GE Corporate Aircraft Finance

**Mary Schwartz**  
Managing Director, Global Aircraft Finance  
CITI Global Wealth Management

How big of an impact has the general tightening of the credit markets had on the availability of aircraft financing? Are there major differences in the financial products or terms that are available? Does the type and age of the aircraft play a large role in the financing decision? Has there been a change in the financing value to loan ratio in the current economy? How much time needs to be built into a deal to accommodate the approval and documentation process?

3:50 | 4:40

### Workouts and Restructuring in Distressed Times

**Jason Huff**  
Member  
Moore & Van Allen PLLC

**Ed Kammerer**  
Partner  
Hinckley Allen & Snyder LLP

**Amy Rhodes**  
Associate General Counsel  
GE Corporate Aircraft Finance

As aircraft values and interest rates have dropped, some owners and lessees have found they are upside down or otherwise interested in refinancing. Many lenders have faced the need for restructuring existing loans and leases, either to preclude a default or to be responsive to their customers needs. What options are out there? How can the lender/lessor get enough comfort to give the borrower/lessee a chance to turn things around? What happens when you can't make it work and the foreclosure of the aircraft is the only way to protect its value?

4:40 | 5:30

### Preserving and Maximizing the Value of Aircraft

**Kenneth M. Dufour, ASA**  
President and Chief Executive Officer  
Aviation Management Consulting, Inc.

**H. Lee Rohde, III**  
President  
Aviation Management Systems, Inc.

**Louis C. Seno**  
President  
Jet Support Services, Inc.

**Rudy Tenore**  
Managing Director, Asset Sales  
Banc of America Leasing

What steps can and should be taken to ensure aircraft are being used and maintained in a manner that enables purchasers and lenders to ensure that it maintains its value? How can maintenance programs maintain the value of an aircraft or improve its marketability? Are lenders requiring their borrowers/lessees to participate in these programs? What other mechanisms are available to ensure the condition and value of the aircraft is not eroded beyond standard market conditions? What sort of technical audits should an owner perform of its management company or in-house flight department to ensure that best practices are being maintained? How can failure to achieve best practices affect market value? Have the scope, frequency and importance of audits, inspections and appraisals increased? When are they needed? Who should conduct them and to what standards?

5:30

### Conference Adjourns for the Day

5:30 | 7:00

### Wine and Cheese Reception

8:00 | 8:30

### Registration and Continental Breakfast

8:30 | 8:35

### Co-Chairs' Opening Remarks

8:35 | 9:20

### State of Management/Charter Companies

**Mark Dennen**  
Senior Vice President and Chief Financial Officer  
ACM Aviation, LLC

**David Rimmer**  
Executive Vice President  
ExcelAire

**Gil Wolin**  
Senior Vice President of Marketing and Corporate Communications  
Wayfarer Aviation

Management/charter companies have to juggle the sometimes competing demands of regulators and their customers. When difficult business times and negative public perceptions are added to the mix, additional challenges typically surface. How can a management company survive in these times? Some of the companies grow organically, others grow through acquisitions. What issues should be considered when evaluating growth and consolidation versus independence? What solutions can management/charter companies consider when the charter market is slow?

9:20 | 10:10

### Tough Business Issues Facing Aircraft Owners/Operators

**Eileen M. Gleimer**  
Partner  
Crowell & Moring LLP

**Joel C. Shapiro**  
Partner  
Blank Rome LLP

**Nel Stubbs**  
Vice President/Owner  
Conklin & de Decker

Owners have long had to balance competing regulatory, tax and business issues when they place their aircraft with management/charter companies and fund the operations. Those issues have not gone away. But now some of these concerns are magnified. Charter business is down; some management companies are struggling to make ends meet. How can owners protect the money they advance to the management companies, escrow/title companies and other service providers and make sure funds are used to pay the parties that are intended? What happens if bills aren't being paid by the management company to the ultimate vendor or by the owner to the management company? What happens if an escrow company goes out of business when they are holding your funds? What if bankruptcy enters the picture? This session will explore these issues in an effort to identify workable solutions for all parties.

10:10 | 10:30

### Networking Coffee Break

10:30 | 11:00

### FAA and International Registry Issues in Harsh Times

**Frank L. Polk**  
Shareholder  
McAfee & Taft PC

**Will E. van Egmond**  
Director  
Crowe & Dunlevy

As economic conditions continue to deteriorate, the risks involved in a closing increase dramatically. Fast and easy closing methods need to give way to proper documentation and risk management analysis. Parties must look at a variety of issues with renewed

interest, including, written escrow agreements, analysis of escrow banks and escrow accounts, previously ignored title issues or “minor” defects in the FAA records, avoiding gaps in the filing of documents with the FAA and registration of interests at the International Registry, and issues created by defaults and repossessions. Finally, title insurance is playing a more prominent role in facilitating closings and managing risks. When it is an appropriate solution for mitigating risk?

11:00 | 12:15

### [Financial Compliance – How Do You Ensure You Are in Compliance with Tax and Disclosure Requirements and What Effects Do These Have on Cost and Perception?](#)

**Joanne M. Barbera**

*Partner*

*Barbera & Watkins, LLC*

**Alan Goldstein**

*Chief Financial Officer*

*Citigroup Executive Services*

**Glenn J. Hediger**

*Tax Director*

*RSM McGladrey*

**Jeff Towers**

*General Counsel*

*Time Value Property Exchange*

Evaluating the cost of the aircraft requires careful consideration of applicable taxes. This panel will address, among other things, federal and state tax issues that typically arise in the context of acquiring, operating and disposing of aircraft. Where will the aircraft be based and what use will be made of it? Is bonus depreciation available? What are the tax implications of personal use of aircraft from the company’s and the individuals’ perspectives, and the risk and implications of the classification of the aircraft as a non-business asset? What needs to be disclosed to the public regarding personal use? Does the new IRS audit guide create new risks that excise taxes may apply? With the reduced value of aircraft and the limited market of buyers, what issues should be considered before deciding whether to do a 1031 like kind exchange and, if so, who to use as the qualified intermediary?

12:15 | 1:30

### [Networking Lunch](#)

1:30 | 2:15

### [Evaluating the Safety Standards and Procedures Used by Different Operators – What is Required and What are the Best Practices?](#)

**Donald Baldwin**

*President & Chief Executive Officer*

*Baldwin Aviation Safety & Compliance*

**Katherine H. Perfetti**

*Standards Manager*

*International Business Aviation Council*

**Tim Sullivan**

*Chief Operating Officer*

*Chantilly Air*

Companies have slowly been shifting over to IS-BAO approval as the best practices standard. A key part of the approval process is the development of a detailed Safety Management System (SMS). Although not yet required in the US, it will soon be required when operating abroad. Just what does this mean and what does it involve? How can companies of varying sizes accomplish these objectives? And once approval is issued, how does the company and how do third parties ensure that the standards are maintained? What audit standards exist today and what standards are being developed as SMS becomes an increasing part of the procedures followed by aircraft operators?

2:15 | 3:00

### [Insurance Concerns](#)

**Patrick Brafford**

*Managing Director*

*Marsh*

**Marilena Sharpell**

*Senior Vice President, General Aviation Underwriting*

*Global Aerospace*

AIG has been in the news with respect to government bailouts. Can you have confidence in the financial viability of your insurer? Are there new insurers coming into the market? And can you have confidence in them? What is happening in insurance pricing? Are there holes in your current coverages, and can or should you plug them? How are diminution of value claims affected by the slow market?

3:00 | 3:20

### [Networking Refreshment Break](#)

3:20 | 4:00

### [Environmental Issues](#)

#### [– The Greening of Business Aviation](#)

**Eric R. Byer**

*Vice President*

*National Air Transportation Association*

**Eric A. Wunderlich**

*Director, Environmental Affairs & Corporate Responsibility*

*NetJets, Inc.*

The business aviation industry is actively participating in a variety of initiatives to address global environmental issues. What actions are being taken by the industry to improve energy efficiency and reduce greenhouse gas emissions? How are governments addressing this issue and what impact might governmental restrictions have on aircraft operations?

4:00 | 4:45

### [Mitigating Security Vulnerabilities](#)

#### [– What Do the Proposed Rules Say and](#)

#### [Would They Accomplish Their Stated Objective?](#)

**Issy Boim**

*Founder*

*BIGSecurity, Inc.*

**Lindsey C. McFarren**

*Manager, Safety and Security Systems*

*SH&E an ICF International Company*

Detailed security rules have applied to the airlines and charter carriers for a number of years. The Transportation Security Administration (TSA) has proposed to change those rules and to extend security rules to virtually all business aircraft operators as well as change the requirements applicable to certain airports. But would the rule, if adopted, actually improve security? Learn what rules have been proposed and their potential impact.

4:45 | 5:00

### [Concluding Comments and Conference Ends](#)

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# 14th Annual CORPORATE AIRCRAFT TRANSACTIONS

June 1-2, 2009 | New York Marriott Marquis | New York, NY



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