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19th Annual

AIRCRAFT TRANSACTIONS FORUM

*The Aircraft Registry Forum for General & Commercial Aviation
Critical Update on Registry Obligations, Deal Financing and Emerging Legal Issues*

February 27 - 28, 2012 | The Phoenician | Scottsdale, Arizona



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An **ALM** Event

Dear Aviation Professionals,

We invite you to join your peers at **Insight Information's 19th Annual AIRCRAFT TRANSACTIONS FORUM** on February 27 & 28, 2012 at the beautiful Phoenician Resort in Scottsdale, Arizona. With Camelback Mountain in the background, this annual aircraft registry conference offers a first class platform for interactive discussion and is uniquely designed to bring together professionals from both general and commercial aviation.

You will benefit from the global expertise of renowned aviation experts representing the FAA, the International Registry, the Aviation Working Group, airlines, manufacturers, lessors, trustees, banks, insurance, accounting and legal stakeholders. With insightful recommendations from a diverse team* of aviation experts, we have developed an exciting and informative program that covers critical regulatory obligations and procedures, changes to accounting and tax rules, purchase and lease negotiations, deal financing, repossessions, challenges posed by global regulators and international transaction and registration considerations.

Again this year we have asked our faculty to drill down into their respective topic areas so that your information needs will be met and the audience engaged at a higher level. To increase and diversify your networking opportunities, we have developed a program that recognizes the common and unique issues of both the commercial and business aviation sectors.

Last year several attendees combined business and pleasure and those who didn't plan to this year! To facilitate an extended stay for conference attendees, Insight has arranged a group rate at The Phoenician that allows you to stay a few days ahead or after the conference. We recommend you book early as space is limited.

After reviewing the program, (and the location!), we are confident that you will want to join your peers from Amsterdam, Dublin, London, Hong Kong, Toronto, and across the United States to share your concerns and have your questions answered.

We look forward to seeing you in Scottsdale.

EXPERT FACULTY

* Advisory Committee Member

Kirsten Bartok
AirFinance Capital LLC

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Womble Carlyle Sandridge & Rice, LLP

Andrea J. Brantner
GE Capital Aviation Services

Thomas Cahill
Morgan Stanley

James E. Cooling*
Cooling & Herbers, P.C.

John R. Copley
Garofalo Goerlich Hainbach PC

Rob Cowan
*International Registry of Mobile Assets
(Aviareto Limited) (Dublin)*

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Fulbright & Jaworski L.L.P.

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Aviation Capital Group Corp.

Jay Mesinger
J. Mesinger Corporate Jet Sales, Inc.

Robert A. Morin
Export-Import Bank of the United States

G. Henri Moura
Embraer

Brenda Nichols
Engine Lease Finance Corporation

C. Scott Nielsen
Bank of Utah

Ted North
United Airlines

William B. Piels
Holland & Knight LLP

Nick Popovich
sage-popovich, inc.

Jeanne G. Selzer
American Airlines

Mark Shaw
Southwest Airlines Co.

Joseph R. Standell
*Federal Aviation Administration
U.S. Department of Transportation*

Kathleen Steven
Bombardier Aerospace

James Tussing
Fulbright & Jaworski L.L.P.

Carlo Vairo
Borden Ladner Gervais LLP

Jordan Weltman
Boeing Capital Corporation

F. Scott Wilson
UT Finance Corp.

Ruth Wimer
Ernst & Young

Jeffrey Wool
Aviation Working Group (London)

James A. Zembrzuski
*ILFC (Amsterdam)
Airbus SAS (name tba)*

WHO SHOULD ATTEND

In-House and External Counsel and Staff for:

- Airlines
- Charter and Charter Management Companies
- Aircraft and Engine Manufacturers
- Commercial Banks, Financial Institutions and Other Lenders
- Lessors
- Regulatory Agencies
- Flight Departments

Executives from:

- Airline Finance Departments
- Contract Administration
- Risk Managers
- Corporate Development

Lending, Credit Officers, & Closing Specialists from:

- Investment Banks
- Leasing Companies
- Commercial Banks

Also:

- Loan Workout Specialists and their Staff
- Bankruptcy, Corporate and Aviation Attorneys and their Staff
- Accounting Firms
- Insurance Underwriters and Brokers

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8:00 **Registration and Continental Breakfast**

8:30 **Welcoming Remarks from Insight Information**

8:40 **KEYNOTE ADDRESS**
Economic Conditions as They Affect Aviation Financing
Jordan Weltman
Vice President/Sr. Managing Director, Aircraft Financial Services
Boeing Capital Corporation

HOT TOPICS AT THE FAA

9:15
FAA Update

Joseph R. Standell
Aeronautical Center Counsel, Federal Aviation Administration
U.S. Department of Transportation

- Statutory Trusts - why they are eligible to register and relationship to Section 47.7 owner trusts
- Revocation actions involving aircraft registration - and operation of law on effectiveness of aircraft registration
- Registry Public Documents Room (PDR) - new FAA organizational involvement and recent permittee issues
- Recent developments of interest

Re-registrations from a Practical Perspective

C. Scott Nielsen
Vice President, Bank of Utah

Registered owners of substantial numbers of aircraft need to have bullet-proof plans for handling fleet re-registration. Scott will describe the system Owner-Trustees are using to keep up with re-registration requirements in a timely manner.

10:00 **Networking Coffee Break**

10:15
Non-Citizen Trusts: FAA & Private Sector Approaches

Moderator/Commentator:

Preston G. Gaddis II
Director, Crowe & Dunlevy

Andrea J. Brantner
Senior Vice President and Counsel, GE Capital Aviation Services (GECAS)

Jon Croasmun
Vice President, Wells Fargo Bank Northwest, N.A.

Joseph R. Standell
Aeronautical Center Counsel, Federal Aviation Administration
U.S. Department of Transportation

- FAA's position* (pending availability)
- Issues identified by FAA and how they were addressed by AWG industry consultative group
- Current approaches by Wells Fargo:
 - Due diligence in vetting foreign beneficiaries
 - Steps taken when approached by client
 - Updated language to Trust Agreements - ensuring compliance with US laws
- What procedures will change?* (pending FAA position availability)
- Changes that have occurred in anticipation of changes by the FAA

**In the event that the FAA's position is not known by the conference date, the panelists will discuss the Summary of Notice and questions raised by the FAA and provide insights into the changes that have occurred in anticipation of changes by the FAA.*

11:15
Changes to Accounting Rules for Leasing: Operating Leases on Balance Sheet?

Bradley J. Homant
Partner, KPMG LLP

- Discussion of the proposed changes to lease accounting
- How might proposed changes to leasing rules affect the leasing landscape?

12:00 **Networking Luncheon and Keynote Address**

AWG Activities Impacting Aviation Finance Regulatory Reform

Jeffrey Wool
Secretary General
Aviation Working Group (London)

1:30
Lessee vs. Lessor: The Important Points for Each in an Operating Lease

Moderator/Commentator:

Marc D. Latman
Partner, Fulbright & Jaworski L.L.P.

Rae Ann Capps McKeating
Assistant Vice President, Legal
Aviation Capital Group Corp.

Jeanne G. Selzer
Senior Attorney, American Airlines

James A. Zembrzuski
Assistant Vice President and Corporate Counsel
International Lease Finance Corporation (Amsterdam)

- Most significant issues to document
- Best practices for constructive negotiation of difficult issues
- Right to install PMA parts
- Documenting the return conditions for smoother redelivery

CONCURRENT BREAK OUT SESSIONS

2:30

(PLEASE CHOOSE ONE)

COMMERCIAL Update and Outlook for the EETC Market

Moderator/Commentator:

Donald G. Gray
Partner, Blake, Cassels & Graydon LLP

Thomas Cahill
Managing Director, Morgan Stanley

Patrick M. Käufer
Managing Director, Head of Transportation Debt Financing
Deutsche Bank

Ted North
Managing Director, Corporate Finance
United Airlines

- Current state of the EETC market: issuer and investor perspective
- Outlook for future EETC issuance from US airlines
- EETCs from non-US airlines to date: Iberbond and FRANS
- Prospects for future EETC issuance from non-US airlines: hurdles and drivers
- Benefits of Cape Town Treaty for international EETCs

GENERAL

Alternatives in Structuring Business Aircraft Arrangements to Avoid Tax Leakage

John R. Copley

Member, Garofalo Goerlich Hainbach PC

John B. Hoover

Senior Counsel, Dow Lohnes PLLC

- Review of FAA and tax rules affecting business aircraft structures
- FAA limits on flight department companies and on general aviation flights for compensation or hire
- Minimizing Federal Transportation Excise Tax and State Sales Tax
- Availability of bonus depreciation and accelerated depreciation
- Avoiding passive loss and hobby loss limitations
- Minimizing lost deductions due to personal flights

3:30 Networking Refreshment Break

TOUGH DECISIONS IN TURBULENT TIMES

3:45

Distressed Aviation Assets: Unique Issues When Repossessing and Acquiring Aircraft Out of Bankruptcy

Merrick Benn

Member, Womble Carlyle Sandridge & Rice, LLP

Nick Popovich

President, sage-popovich, inc.

Repossessions

- Executing repossessions in a hostile environment - steps to take when you have a defaulting lessee/borrower
- Air Authority and other super liens
- Regulatory issues
- Cape Town - helpful?

Acquisitions Out of Bankruptcy - What to Watch For

- Steps in the acquisition process
- Purchasing an aircraft out of default or out of Article 9 (bidding process)
- Due diligence required / concerns of new purchaser
- Valuations

4:45

What to Do with Repossessed Aircraft to Maximize Value

Stephen Johns

President, LL Johns & Associates Inc.

Carlo Vairo

Partner, Borden Ladner Gervais LLP

Once you get the repossessed aircraft back, what do you do with it to maximize value? How do you successfully market a repossessed aircraft? How do you determine if parting-out of vs selling the aircraft or its engines is the best option?

- Picking the best jurisdiction in which to register and store the aircraft - which jurisdictions are more desirable (for both the owner and potential buyer)?
- What to look for in a storage and services agreement - who is responsible - for what? Key legal issues and provisions
- Selling vs storing vs parting-out: pros/cons

- What to look for in liabilities and insurance coverage under the storage and services agreement
- Dealing with diminution of value in aircraft values through damage or declining market values
- Ins and outs of marketing repossessed aircraft
- Consignment transactions: How consignor protects its interests
- Import/export and tax issues to and from the storage location

5:30 **Conference Adjourns for the Day**

5:30 - 7:00 **Networking Reception**

FEBRUARY 28, 2012

8:00 **Registration and Continental Breakfast**

8:30

New Aircraft - Purchase and Taking Delivery

Jack Gilchrist

Founding Director and Shareholder, DeBee Gilchrist, P.C.

Mark Shaw

Associate General Counsel, Southwest Airlines Co.

Assessing the need to add aircraft to your fleet? Here are the issues you face:

- Evaluating the choices between buying new or used aircraft and leasing aircraft
- Taking delivery
- Purchase agreements and negotiating purchase terms
- Purchasing new aircraft in volatile markets
- Negotiating the purchase - an airline's perspective
- Considering financing options
- Ownership, registration and operation of an aircraft - post-closing issues to consider before closing
- FAA and International Registry issues to be considered

9:30

Cape Town Convention 10 Years Later - What's New, What's Changing

Rob Cowan

Managing Director

International Registry of Mobile Assets (Aviareto Limited) (Dublin)

- New developments in International Registry
- New procedures to follow
- How these will help overcome problems

10:00 **Networking Coffee Break**

10:15

Perfecting Interests under Cape Town: Workable Solutions to Difficult Issues and Enforcement Challenges

Chair, Legal Advisory Panel, Aviation Working Group

Catherine Duffy

Partner, A&L Goodbody (Dublin)

International Registry Advisory Board Members

William B. Piels

Partner, Holland & Knight LLP

James Tussing

Partner, Fulbright & Jaworski L.L.P.

Using sample transactions, this panel of Cape Town experts will identify and share solutions to a number of difficult issues that crop up in the International Registry registration process and provide real-life enforcement encounters. Topics addressed will include:

- Subtle/overlooked connecting factors
- Registration of non-CT interests
- Cape Town in Geneva Convention Countries (Blue Sky and more)
- Merger of user entities
- AEP conflicts
- Transfer of right to discharge
- Enforcement experiences and issues to date

CONCURRENT BREAK OUT SESSIONS

11:15

(PLEASE CHOOSE ONE)

COMMERCIAL

Engine Leasing

Brenda Nichols

Senior Lawyer, Engine Lease Finance Corporation

F. Scott Wilson

Vice President & General Counsel, UT Finance Corp.

- How is engine leasing different?
- Unique challenges in engine leasing
- Provisions for replacements
- Provisions re use of PMA parts
- As-needed contracts

GENERAL

Tax Matters: Fringe Benefits, Bonus Depreciation Rules and Passive Loss Grouping Election Requirements

Ruth Wimer

Partner, Ernst & Young

- The NBAA *Nichols* Interpretation
- IRS excise tax audits of part 91 management company arrangements
- Entertainment disallowance rules
- Bonus depreciation

NEW for 2011 Income Tax Statements:

- Requirements under Revenue Procedure 2010-13 – passive loss grouping elections

12:15 Networking Luncheon and Keynote Address

Complying with EU ETS Amidst the Controversy

Helen Howes

*Managing Director, Safety, Health & Environment
Delta Airlines*

TO CHINA & BEYOND... INTERNATIONAL ISSUES

1:45

Export Credit Financing Under the 2011 Aircraft Sector Understanding

Dean N. Gerber

Shareholder, Vedder Price, P.C.

Carl Marcotte

Vice President, Transportation Group, Export Development Canada

Robert A. Morin

*Vice President, Transportation Division
Export-Import Bank of the United States*

G. Henri Moura

Vice President, Sales & Finance, Embraer

Kathleen Steven

Director, Structured Finance, Bombardier Aerospace

- How the new rules may affect the price differential between export credits and commercial lending
- Recent commercial transactions under the new ASU
- What is the impact on US carriers?
- The impact of the new ASU on business aviation - what product is available?
- The new ASU and business aircraft - unique differences between commercial and business aircraft
- Manufacturer interpretation of the benefits of the new ASU
- Manufacturer assessment of the complexities of the new ASU
- Manufacturer suggestions as to new areas of focus by Governments for the next round of ASU discussions

2:45

International Aviation Transactions

Moderator/Commentator:

Kirsten Bartok

Managing Director, AirFinance Capital LLC

James E. Cooling

Partner, Cooling & Herbers, P.C.

Paul Jebely

*Partner and Head, Aviation Finance Asia & Africa
Clyde & Co (Hong Kong)*

Jay Mesinger

CEO/President, J. Mesinger Corporate Jet Sales

Airbus SAS - Name TBA

- Structurally and regarding issue, how do international transactions differ from US purchases? Does this differ by region? China? Russia? India? Brazil?
- Valuation of international aircraft for Buyer and Seller
- Contractual protections advisable for a US buyer or seller when buying from or selling to an international party
- How is access to financing impacted by the purchaser being offshore?
- How must deals be structured differently for an offshore buyer? Does it matter if the aircraft is being financed or not to the determination of the structure?
- How has the Cape Town Treaty impacted financiers' view of mortgages in certain countries? China? Russia?
- If you were a international customer would you want to finance your aircraft with a lease or a loan? How would an international customer weigh the alternatives differently than a US customer?
- If you were a financier do you feel there is more security to a lease or a loan being financing in an emerging market? How would you as a financier structure your financing differently?
- Why have strong domestic financing markets developed in places like China, but not in countries such as India or Brazil? Can an aviation market flourish without domestic sources of financing?
- How have high import taxes in emerging BRIC markets had a significant impact on how buyers structure and finance their aircraft?
- Registration of operation of aircraft in China

4:15 **Conference Ends**

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February 27 - 28, 2012 | The Phoenician | Scottsdale, Arizona

Conference Code: AVC12593 Priority Code: 12593SP

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