

1919 / 1919

ISTAT Foundation Receives Gift

Bomber



Q+A Schorr

Chairman of the Board + CEO Spirit Airlines

ISTAT 23rd Annual
Conference

March 26-28 . Orlando Florida

ISTAT Foundation Win the Vacation of a Lifetime!

Jetrader

Jetrader is a bi-monthly publication of ISTAT, the International Society of Transport Aircraft Trading. ISTAT was founded in 1983 to act as a forum and to promote improved communications among those involved in aviation and supporting industries, who operate, manufacture, maintain, sell, purchase, finance, lease, appraise, insure or otherwise engage in activities related to transport category aircraft.

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opEDs

Nick Popovich

Jetrader Editorial Board

s is common this time of year my thoughts are torn between concentrating on the goals we have set for 2006 and reflecting on the many accomplishments and the various shortcomings of 2005.

As a group, the ISTAT membership has always risen to the various challenges and done so in style. I think we can all be proud of the accomplishments made by the Foundation. With help from the membership we made contributions for Tsunami and Katrina relief along with great progress towards our new scholarship program.

Certainly the Board Members and especially the Chairs, in particular Tom Hiniker and Bob Brown, need to be acknowledged for the substantial efforts that it took to coordinate and propel these special projects. They have given a great deal of their personal time to make the ISTAT programs successful and I encourage everyone to stop them at the March conference and thank them, or send a quick email - trust me the effort put forth deserves acknowledgement.

On the ISTAT side, we have also seen a number of new services and offerings, not to mention steady growth in membership and attendance at all of our events. More importantly, however, I think we should recognize that as an industry, we have endured some very difficult and trying times over the past few years. While the tough times surely are not all behind us, I know this membership can and will rise to any challenge.

Support the ISTAT Foundation through your purchase of at least one RAFFLE ticket. Contact ISTAT at 5517 Talon Court . Fairfax Virginia USA . Telephone 703 978-8156 . Email istat@istat.org . www.istat.org

Finally, I would like to remind each of my fellow ISTAT members that we have set an aggressive goal for the scholarship fund this year. To meet the target we can all do our part by buying at least one raffle ticket. I have always held that the universe has a way of repaying each of us for our many acts of kindness and generosity. In most cases it is normally not a direct connection; however, I can tell that sage-popovich's involvement in the Foundation came back to us in the form of a great new employee, Kelly Chandler Rentschler, for which we feel very fortunate. I also want to remind you that three lucky winners will see more instant and direct "rewards" in the way of great raffle prizes. Thanks in advance for helping to make the raffle a success!

EDITORIAL BOARD::

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ISTAT 23rd Annual Conference

Schedule of Events for making hotel reservations :: All Events will be held at the Omni Resort at ChampionsGate unless noted otherwise

Sunday March 26 7:00 a.m. Golf Tournament 1:30 p.m. Appraisers Continuing Education Program 6:00 p.m. Welcome Reception

Monday March 27 8:00 a.m. – 4:30 p.m. Technical Program 6:00 p.m. – 8:30 p.m. Reception 10:30 p.m. "Club ISTAT"

Tuesday March 28 8:00 a.m. – 4:30 p.m. Technical Program 9:00 a.m. – 4:30 p.m. Spouse Tour of Winter Park, Florida 6:30 p.m. – 10:30 p.m. Reception and Gala Dinner

ISTAT Conference Hotel, Omni Resort at ChampionsGate 1500 Masters Boulevard, Champions Gate, FL 33896 Tel: 001.407.390.6664

Suggested Hotels 5-10 Minute Drive from Omni Resort at ChampionsGate

Celebration Hotel 407-566-6000, 888-499-3800

www.celebrationhotel.com

Gaylord Palms 407-586-2000

Gaylord Palms 407-586-2000 www.gaylordhotels.com/gaylordpalms/

Suggested Hotels in the Lake Buena Vista Resort 10-15 Minute Drive from Omni Resort at ChampionsGate

Doubletree Guest Suites in the WDW Resort 407-934-1000, 800-222-8733

www.doubletreeguestsuites.com

Hotel Royal Plaza 407-828-2828

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407-827-3803, 800-782-4414

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Buena Vista Palace

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Hotels just outside Lake Buena Vista Caribe Royale All-Suites Resort 407-238-8000, 800-823-8300

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March 26-28, 2006 :: 23rd Annual Conference Omni Orlando Resort at ChampionsGate Orlando, Florida

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Michael Arthur Metcalf

On Sunday, January 15, 2006, ISTAT lost one of its best friends, supporters and leaders. Mike Metcalf was the face of ISTAT since day one and we will all miss his wit, wisdom, vision and hard work

Born in Little Rock, AR, on April 28, 1946, Mr. Metcalf earned a bachelor's degree in Business Administration from the University of Arkansas in 1973. He worked his way through school in the bar and restaurant business-work he enjoyed greatly-and also served in the United Sates Marine Corps, from which he was honorably discharged. Mr. Metcalf spent the remainder of his life in the global aviation industry managing, buying, selling, and trading airline and corporate aircraft.

He founded Flight Plan International, Inc. in Ft. Lauderdale in 1984, and remained the company's President and CEO until the time of his death. Mr. Metcalf was a founder and charter member of the International Society of Transport Aircraft Trading (ISTAT), a professional association for the aviation industry, of which he was Past Pres-

ident. He held the organization's prestigious designation of Senior Certified Appraiser, as well as the organization's highest honorary designation-Appraiser Fellow. In addition, Mr. Metcalf served on the Board of the ISTAT Foundation, the organization's charitable wing, which was instrumental in securing the donation of a Boeing 727 from FedEx for use in Broward Community College's Aviation Program. He was a past member of the Wing's Club of New York City



and the Greater Miami Aviation Association in Miami, FL

Mr. Metcalf is survived by his wife, Diana Dee Metcalf; two daughters, Kristen Carter and Michelle Castiglia, son-in-law Albert Castiglia and grandson Josh Eve, all of Ft. Lauderdale; niece Robyn Meredith of Baltimore and brother-in-law Col. Arthur F. Nelson of Petersburg, VA. In memory of Mr. Metcalf donations to the University Of Arkansas, the American Red Cross of Broward County or the ISTAT Foundation would be appreciated.

1997 - 2000 Chairman, ISTAT International Appraisers Board of Governors

2001 - 2002 Chairman, ISTAT Annual Conferences

2003 - 2005 President, ISTAT

2003 - 2005 Trustee, The ISTAT Foundation

2004 - 2005 Chairman, The ISTAT Foundation Raffle Fundraising Events

2005 First "Appraiser Emeritus" granted by International Appraisers Board of Governors

CALENDAR

February 21, 2006

March 26-28, 2006 :: 23rd Annual Conference

July 17, 2006:: Reception in conjunction with the Farnborough Air Show Science Museum,

In Search Of Excellence

by Susan Thompson, Head of Air Transport Practice, Odgers, Ray & Berndtson

one of the leading and fastest growing international search firms - at the start of 2006, our Air Transport Practice has never been busier - with a substantial portfolio of national and international assignments. This must be a positive trend for the aviation industry, for clients needing to recruit new, executive and non-executive board directors and other key managers and specialists.

Talent, knowledge and creativity are vital to the success of every organisation, in creating a high performance team and developing the leadership of tomorrow. Executive Search affords companies the greatest opportunity to actively advocate the merits of a particular role, and to attract individuals who might not previously be considering moving or taking on such a responsibility.

As a specialist Practice we aspire to handle the most important jobs in the industry and our current mandates are mainly for clients in Europe, the US and Asia-Pacific region, recruiting for general management, finance, commercial and operational roles, right across the aviation value chain; with the airlines, manufacturers, lessors and service providers to the industry. Interestingly enough, some airlines are now seeking 'new blood', diversity and transferable skills from other sectors.

We take our work very seriously, bringing a combination of commitment, energy and the best resources to every assignment, together with international reach and local knowledge. Our mission is to ensure that the best possible person is appointed to every job, every time.

Career moves can often be life changing, particularly when relocation is involved, so with the utmost discretion, we have a moral duty to give the best possible advice to all our candidates, to help them as well as our clients, make the best possible decisions.

As the client's representative in the marketplace, it is imperative that we have a thorough understanding of the organisation, its culture, values and future objectives, in order to build a well-rounded picture of the experience, competencies and skills required, and to ensure that we identify individuals who substantially 'fit' the candidate specification.

In every search with our network of sources, we also attach great importance to the comments and views of people who have first-hand experience of a potential candidate's personal qualities, working style and performance.

The Common Ingredients of Leadership

There is an extraordinary array of talent in this industry and wherever you are in the world, a real sense of pride and passion for being 'in aviation'. Heads of organisations and creative achievers come in many different shapes and sizes, but despite the cultural differences, they share the same fundamental ingredients of leadership.

Firstly, they have a vision for the future - the best professionals have a sound analytical ability, matched by creativity and inventiveness. Secondly, successful leaders have a clear understanding of reality, an ability to handle ambiguity and uncertainty, together with a spirit of entrepreneurship.

The third set of ingredients for leadership is communication skills and the ability to get things done. Those successful at leading an organisation must communicate a coherent set of beliefs and values to those around them, and embed these beliefs by 'walking the talk' throughout the organisation. Culturally sensitive, they need to be perceived as a leader, commanding respect and authority in a group.

As a head-hunter, when I meet a successful leader, what is most noticeable is his or her sheer determination and motivation, the courage to stand out from the crowd, with a sense of purpose and the will to succeed. Success is not just a matter of attitude it is about confidence, stamina and a hunger for learning.

Finally, integrity. Leaders who radiate integrity inspire the same loyalty and commitment in others. Service orientated, with broad commercial wisdom, they face a bright future.



Talent, knowledge and creativity are vital to the success of every organisation, in creating a high performance team and developing the leadership of tomorrow.

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Pratt & Whitney: Dependable Engines, Global Services

By Steve Heath
President, Pratt & Whitney Commercial Engines

ince the beginning of commercial aviation, the industry has evolved through a series of monumental changes. As a leader for over 80 years, Pratt &Whitney has thrived while adapting to new conditions and meeting the ever-changing needs of its customers. The commercial aviation industry is going through significant change once more. Major airlines are restructuring their businesses. Some foreign governments are privatizing their airlines. Startup and low-cost carriers are entering the market.

Pratt & Whitney Commercial Engines is responding to these changes – and anticipating new changes – with solutions that meet the needs of each customer. We are investing in technology for future products. We are keeping our fleet flying by inserting new technology into existing engines. We are on a constant quest for improved reliability and reduced operating costs. And we have reorganized to emphasize service as a core business.

Dependable Engines

With an installed base of almost 15,000 commercial engines, Pratt & Whitney is ensuring a bright future for our customers through leadership in technology as well as service. As a world-class, cus-

tomer-focused OEM, our vision is to be the engine supplier of choice for airlines all over the world. Pratt & Whitney will provide our customers unmatched value through new products, technology and support by maintaining best in class reliability for engines in service, improving and extending the life of existing products via enhancements and technology insertion, providing world class customer support, developing new products with our partners which exceed our customers' requirements, transforming our services organization into a leading provider of service solutions, and continuing to develop technology to ensure a place on the next generation of single-aisle aircraft.

Single Aisle Focus

As we look to the future, Pratt & Whitney is laser focused on the growing market for single-aisle airliners for 100+ passengers. This segment will account for 70 percent of the commercial market over the next 20 years. When the next-generation 737s and A320s are ready for market, Pratt & Whitney will have proven, production-ready engine technology in place to support each airframe. Pratt's preferred path to this market is through the International Aero Engines (IAE) consortium, where Pratt & Whitney is a major shar-



PW-4000

Scrap Avoidance and Value Engineering. "SAVE" salvage clinics . One way Pratt & Whitney and customers gain understanding of repair value is through a program called SAVE™, Scrap Avoidance and Value Engineering. SAVE "salvage clinics" take a second look at parts ready to be scrapped to see whether they are in fact repairable. For example, Pratt & Whitney looked at more than 250 parts an international carrier was prepared to scrap. Fewer than 100 parts actually had to be scrapped, and 59 were repaired, at a cost saving of more than \$892,000. The rest were held for further study and in time, new repairs may allow some to be salvaged.

Rotating parts, cases, stators, seals, combustors, tubes, airfoils and composites are only some of the engine components that can be repaired by Pratt & Whitney and its partners.

The clinics allow Pratt & Whitney engineers to interface with their airline counterparts to quickly identify and develop repair solutions for new distress modes. If a new repair is complex, or requires the latest technology, the requirements are forwarded to Pratt & Whitney's GSE group, where a solution that conforms to all FAA airworthiness requirements is engineered. The 21-person team lified to perform a long of repairs, inspections and elated tasks on-site for a variety of engines, including those of competitors. Thousands of approved repairs and procedures for just about every functional area of an engine are available to On-Site Services, enabling the team to put engines back into service quickly and

Gail March, director of Core Customer Products says, "To do that you want to minimize tearing down anything and turn instead to on-wing service. An airplane may be on the ground due to a damaged fan because it ingested a foreign object like a bird. Our On-Site Services team may determine that those blades are not totally damaged and can be blended using a borescope, thus saving the customer time and money."

at minimal cost.

eowner. These engines will be quieter, cleaner and more economical than the engines powering today's fleets

We know what technologies are necessary for this single-aisle market and we have a fully funded, fully staffed plan in place to ensure success. This plan will meet the top five customer requirements regarding cost, reliability, noise, emissions, and fuel burn.

Our single aisle technology focus is on geared turbofan (GTF) technology, low-emissions combustor technology called TALON (Technology for Advanced Low NOx), and High-Pressure Turbine (HPT) technology. GTF technology will improve fuel burn by 11 to 12 percent over today's engines and will reduce noise levels by up to 18 decibels. We think fuel burn performance will be twice as good as that of the best direct-drive or advanced turbofan. Testing of a GTF demonstrator engine is scheduled for 2007 in cooperation with NASA.

TALON combustor technology has proven its value in meeting government emissions standards. But the version that will be used on the successors to the A320 and 737 will be far better in reducing nitrogen oxide emissions and meeting government requirements than products available today. TALON X, the newest version being developed in partnership with NASA, optimizes fuel and air mixing in the combustor and features reliable, smooth ignition at sea level and high altitude. TALON X will provide smoke and emissions capability that is the best in the industry. It will also be affordable and easier to cool than other combustors. High-pressure turbine technology will include advanced aerodynamics and sealing technology, which will improve component efficiency. New thermal barrier coatings and cooling technology will substantially increase engine durability and time on wing.

P&W also is advancing adjoining gas turbine technologies in such areas as materials, bearings, cooling schemes, noise and aerodynamics. In addition, new prognostics and diagnostics tools are allowing engines to monitor their own health and provide operators real-time data to improve maintenance planning.

Keeping the Fleet Flying

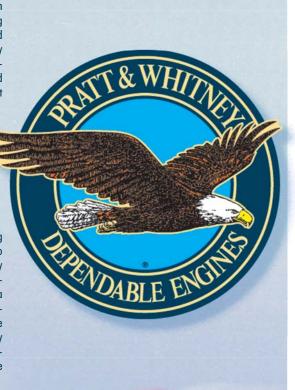
Pratt & Whitney also is bringing value to existing customers by helping them to keep their fleets flying. As an OEM, we have built, maintained and monitored aircraft engines for 80 years. We are applying this knowledge to existing single-aisle and widebody products to help them run efficiently, reliably and economically — as long as possible. For example, Pratt & Whitney is offering upgrades for the thousands of JT8D-200 engines that power the Boeing MD-80 family of aircraft. The goal is to keep those aircraft flying economically — and quietly – far into the future. To that end, we will begin offering a noise-reduction kit this year. The kit will be combined with winglets to improve fuel economy by several percentage points. This will be the latest of several upgrades that Pratt & Whitney will have inserted into the JT8D family over the years. The noise-reduction hardware for the JT8D-200 includes an improved fan inlet liner, a 16-lobe mixer, a muffler and a tabbed nozzle.

Pratt & Whitney and our IAE partners are investing in upgrading the V2500 engine, which holds a healthy share of the current single-aisle market. The upgrade, called V2500SelectSM, offers improvements to the high-pressure compressor and high-pressure turbine to reduce maintenance costs and fuel consumption. IAE also is creating customer-specific maintenance programs that will allow operators to maximize engine time on-wing and minimize cost of ownership. Pratt & Whitney is a major shareowner of the IAE consortium. The V2500SelectSM program is a combination of product enhancements and an innovative approach to services. The combined approach could reduce engine-operating costs by 20 percent or more, while also improving reliability. Improvements to the aerodynamics and durability of the high-pressure compressor will extend turbine life and improve fuel burn by up to one percent, with 20 percent longer time on wing. V2500SelectSM engines will be coming off the production line in early 2008.

The success of the multi-national IAE partnership underscores the value in teaming with other companies to assure success in the marketplace. More than 2,400 V2500 engines have been delivered to over 80 customers in 35 countries, with over 1,100 engines on order. A requirement to lower costs for airline customers drives decisions at Pratt & Whitney. We design systems that will offer reduced maintenance costs and better performance than today's systems. We target significant improvements in maintenance costs over the current standard, and similar reductions in noise, emissions and fuel burn, all of which translate into lower costs to the airlines.

Global Service Partners

Pratt & Whitney formed Global Service Partners™ in November 2005 to sharpen our focus on services for commercial customers. Our strategy is based



P+W continued

Engine Washing Awash With Benefits . The new Pratt & Whitney EcoPower[™] engine wash service is a safe and environmentally responsible tool for gaining additional fuel economy from an engine while also extending part life. Using only atomized hot water and no toxic chemicals, EcoPower quickly cleans airfoil surfaces on all commercial engines right on the tarmac and collects the effluent for recycling. Benefits include

- Removal of normal operation contaminants such as sand, dust, soot, dirt, ground salt, de-icing fluid vapor and engine emissions
- Cleaner, more efficient airfoils
- Measurable improvements in fuel burn, surge and exhaust gas temperature margins, engine time on-wing and hardware life. In addition, not only does a faster, safer service enable more frequent washing, but EcoPower Services is

responsible for all waste stream

management.

on the recognition that the new equipment business also has a major service component. Today, almost all engine sales proposals include a service agreement. Pratt & Whitney Global Service Partners ties together our MRO services business with our 80 years of experience as an engine manufacturer.

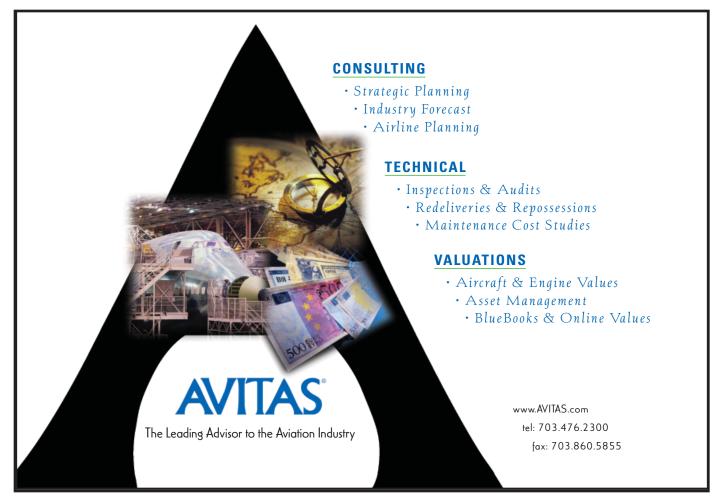
We have adopted a business model that responds to the challenges faced by our customers. Airlines are looking for more efficient management of their fleets. Pratt & Whitney is responding by transforming itself into a leading provider of service solutions. Pratt & Whitney Global Service Partners has responsibility for all commercial engine MRO services. This includes engine maintenance, repair and overhaul, part repair and replacement, material logistics and technical services. Additionally, we are poised to add services or ensure we can offer new services through an extensive network of suppliers as required by emerging needs of our customers.

Component repairs take place in 18 component repair centers in six countries, as well as on-site at customer locations. The centers are achieving 95 percent on-time delivery with competitive turnaround times. Worldwide, 7,000 Pratt & Whitney Global Service Partners employees at more than 100 locations support more than 600 customers. The numbers provide a sense of how robust the overhaul, spare parts and parts repair business is at Pratt & Whitney. The company shipped 15 million spare parts to 510 customers last year with an on-time delivery rate of 94 percent. The Materials Management group handles 500 orders a day and is also responsible for forecasting demand for 24,000 part numbers. Meanwhile, Pratt & Whitney repaired 1.2 million parts for its own and competitors' engines for more than 300 customers last year, saving customers hundreds of millions of dollars over buying new spares.

Pratt & Whitney is allocating more resources to developing and providing service solutions. Our expanding global commercial services network now encompasses 24 MRO facilities. We also are investing heavily in new engine part repairs and innovative technology to create value solutions. We chose the name "Global Service Partners" because these three words reflect key elements of the organization: our unmatched global network, our sharp focus on services, and our strong commitment to partnering with our customers.

In addition to offering overhaul and repair of Pratt & Whitney engines, we are doing the same for the CFM56 and the V2500.

Much has been written about the challenges facing the airline industry and the various responses to them. At Pratt & Whitney, we are determined to offer our customers better and more creative ways of using their engine assets while also providing guieter, more reliable and more fuel-efficient products. We are your partner... your OEM... your service-solutions provider. And we're here to stay – whatever the challenges.



Service Facility Blooms In

The Desert . Pratt & Whitney and Aviation Assurance Company, a diversified aviation asset management company, have formed a joint venture, Southern California Aviation (SCA), an FAA-certified Part 145 Repair Station and world-class commercial airframe transitional facility in Victorville, California. SCA's business is to provide the services needed by a customer who is moving an aircraft from one owner or lessor to another. The services might include storage on SCA's hardsurfaced lot capable of accommodating up to 300 aircraft, or it might involve engine swaps, test and inspection, maintenance or component repairs.

"SCA is in the business of transitioning aircraft and related assets from one owner or operator to another. When aircraft assets are shifting, we provide a wide range of value-added services such as logistics, parking, maintenance and light modifications." says Craig Garrick, president/CEO, SCA.

The SCA facility also provides its customers with a 15,050-foot runway that can ccommodate most any aircraft; no noise restrictions, landing fees or curfew; on-site U.S. customs clearance; and a low-humidity environment with no temperature extremes.



ADEMTM, for Advanced Diagnostics and Engine Management. Pratt & Whitney's services strategy relies on suppliers, 190 of them so far. They are required to meet Pratt quality and delivery standards. Joe Annibalini, sales director, service solutions, Global Service Partners Sales, says, "Customers want Pratt & Whitney to be their one-stop shopping source; they don't want to have to deal with 25 or 30 suppliers. This approach saves them the trouble of qualifying suppliers and issuing requests for quotes." This new services business model relies on suppliers who in turn tap into Pratt & Whitney's infrastructure and knowledge base to do their jobs.

"Our emphasis is on services, leveraging the OEM supplier relationship and providing a single source for customers to rely on," Annibalini says. Knowing that a maintenance issue is going to arise is valuable information because it allows time for planning and parts acquisition. Many Pratt & Whitney engines think for themselves today, monitoring their own health and predicting when they will need attention.

Pratt & Whitney believes this technology, known as ADEM ™, for Advanced Diagnostics and Engine Management, can reduce an operator's cost of engine ownership by five percent over the life of the engine and extend an engine's time on-wing. In one fleet studied, automated monitoring of high-pressure compressors saved an estimated \$28 million in two years by detecting emerging problems early and allowing maintenance to be planned more efficiently. ADEM data is wirelessly transmitted to the ground during flight. Sensors collect data relating to gas-path performance, oil levels, vibration and possible anomalies such as foreign object damage. Collected data is transmitted to the ground and also made available to pilots. ADEM is included in all Pratt & Whitney Fleet Management Programs and is also offered to other customers, including those who fly engines other than Pratt & Whitney's.

Pratt & Whitney is investing to expand the technology to all large commercial engines and regional aircraft engines while also adding and analyzing data that will meet both health management and fleet management needs. Engine diagnostics technology also adds to flight safety, and when the data from many aircraft is analyzed, it can point out possible fleet wide issues that the OEM can then address, once again lowering the cost of ownership for customers.

WANTED :: NOMINATIONS FOR OPEN SEATS ISTAT BOARD OF DIRECTORS

We are now accepting nominations for the election of three open Board seats at this year's Annual Conference. If you are interested in serving, please email your CVs to any of the board officers.

Nominations must be received no later than February 28, 2006.

You can volunteer for any of the other opportunities to assist/support ISTAT or the Foundation in different areas, for example, membership growth, raffle tickets, silent auction items or JETRADER articles.

Thomas Heimsoth theimsoth@willowaviation.com John Vitale john.vitale@avitas.com

Gregory May gmay@qaviationgroup.com

Michael Platt mplatt@ilfc.com



Jacob M. Schorr joined the Company in September of 1997 as a Director and Chief Information Officer. In April of 2000, he assumed the position of Chief Executive Officer and President. Currently, Schorr is the Chairman of the Board and Chief Executive Officer of Spirit Airlines. From 1977, until its sale to Corning 1994, he was co-owner of Maryland Medical Laboratories and served as Vice President and Director, Information Systems of its successor, Corning Clinical Laboratories, Inc until 1996. From 1975 until 1977, Dr. Schorr was the founder and sole owner of Clinical Information Systems. Prior thereto, he served in clinical posts at Georgetown University Hospital, Dr. Schorr holds degrees from the University of Scranton (BS, Chemistry) and Pennsylvania State University (MS and Ph.D., Biochemistry) and is a licensed Airline Transport pilot.

Special "thank you" to the **Jetrader** Editorial Board for preparing and editing questions for this interview.

Interview conducted by Stephen Iverson, Ajax Newservice

Mr. Schorr

thank you for taking the time to talk to the JETRADER. On behalf of the ISTAT Board I would like to join in thanking you for your sponsorship of the 23rd Annual Conference in Orlando. Are you attending?

JS » I hope to.

- **Q** » What is your forecast for fuel prices in 2006
- JS » I really don't know. If I have to answer we are planning on prices of \$2 per gallon. We are looking at the forward curve for oil futures and using those prices for our forecasts.
- **Q** » How does Spirit plan to respond to the fuel price situation in 2006?
- JS » We are dramatically reshaping our fleet. We are retiring our MD80s as quickly as we can acquire new aircraft. The A319 is approximately 25% more fuel-efficient than the 80s burning approximately 700 gallons an hour versus approximately 1000 gph. Flying the A319 instead of the MD-80 saves us approximately \$2 million per aircraft per year in fuel costs at today's prices. We are now flying 11 319s, 6 A321s and plan to add another 14 A319s this year. Two years ago, we were going to fly the MD80s until 2010 but now we plan to retire them by August 2006. Also, we have hedged a portion of our fuel needs for 2006.
- **Q** » Where does that leave the value of the MD80s? Can these aircraft be retrofitted with better engines?
- **JS** » Value goes to the floor. The problem with changing the engines is that this equipment is a system. We are still left with the old wings so the wing penalties are still there.
- **Q** » What is the competitive environment for pass through pricing of fuel increases?
- JS » We are seeing a little bit of flexibility in prices. But a passenger's mindset is that he should be able to fly coast to coast for \$100. The real solution to pricing is to remove capacity from the system. We are seeing some of the replaced aircraft being moved to international destinations such as Africa. A lot of aircraft will be parked as Northwest and other carriers in Chapter 11 are doing. The industry has to return to profitability. This last quarter was very difficult. Even Southwest Airlines was profitless. They would have made more money if they stopped flying and just managed their fuel hedges
- **Q** » I understand that legacy carriers are such a poor credit risk that they are no longer able to hedge their fuel purchases. Has this had an impact on the fuel market?
- JS » It is my suspicion that a significant part of the fuel cost run up can be attributed to airlines buying on the spot market because they are no longer hedging their fuel purchases.
- **Q** » What do you see growth levels for the next 12 to 18 months?
- JS » We see demand continuing to increase especially in leisure travel. As the baby boomers retire we expect them to travel more. We are also seeing that as com-

panies such as Ford and GM retrench that families are being broken up and dispersed. This too is leading to more travel. Air travel will become a commodity and low cost will propel the market.

- Q » And business travel?
- JS » Business travel growth will be cautious as we go forward, certainly not at the level we saw during the '90s. While the importance of face-to-face business meetings will remain, improvements in telecommunications are allowing teleconferencing to replace business travel.
- **Q** » What is your view on the use of Chapter 11 as a "business instrument" by various carriers to force a lower cost basis.
- **JS** » Bankruptcy has proved very adverse to the health of the airline industry. If I pointed out one villain, it is the bankruptcy courts and accompany-

ing bankruptcy laws. Airlines operating long term under the protection of the bankruptcy courts are very destructive to the surviving companies. They often killed the profitability in the markets they served. The United bankruptcy really displayed the bankruptcy courts in a very bad light. The process is way too long. We have to fly wing to wing with Delta, United and Northwest and it makes it tough to compete when you have to pay your bills and the others don't.

- **Q** » What is the impact of future consolidation/cooperation among the mid-sized operators in the US?
- **JS** » Consolidation can be beneficial if it leads to reduced capacity, eliminates duplication and grounds aircraft that shouldn't be flying. With these fuel price

increases we should see an acceleration of this process.

- Q » What is Spirit Air's competitive advantage?
- JS » We need to supply value to our passengers. One way we do this is by adding popular destinations. We are no longer just flying metal and we have to deliver a good product at a fair price. We can't just cut costs to get there. Gordon Bethune said something like, in the end, you can't take the cheese off of the pizza. So we have emphasized on-time performance and reliability, adding more popular destinations such as our push to the Caribbean, and of course ensuring that our customers' baggage travels with them. We need to keep costs low and customer service high.
- **Q** » How has your aviation equipment strategy changed with the increase in fuel prices?
- **JS** » We believe that there is huge future growth is in the single aisle market.
- 1. These aircraft are best suited to the market needs in the international emerging markets such as India and Asia; 2. People want to be able to fly directly between their locations including secondary cities, if at all possible. The model of loading 300 people and flying them from New York to Los Angeles does not work as well anymore; 3. The 130-seat market doesn't need a lot of work to fill the aircraft as there is sufficient demand; 4. The smaller aircraft are much more capable than their predecessors of 20 years ago.



- **Q** » What is your evaluation of the A318and the Embraer E190?
- **JS** » Well the economics of the Embraer E190 and the Airbus A320 are pretty close. It's when you get below 100 seats and closer to 50 seats that the costs start to skyrocket. The E190 is really a hands down more economical aircraft to operate than the A318.
- Q » Why is that?
- JS » Because the A318 is really a twice-shortened version of the A320 with the same flight deck, systems and components even though it is a smaller aircraft and carries fewer passengers. We try and stay around a \$200,000 capital cost per seat as an operating guideline. This projects out around \$40 \$45 million with the A321 You would expect this to work for a 100 seat aircraft at \$20-22 million, which is where I'd like to seethe E190.

tion. The equipment is more robust and more reliable; there are vendors that can give all of the benefits of an in-house shop while you only pay for what you need. The model is to keep your costs low in all aspects of the business. We continue to differentiate ourselves by opening low cost markets such as in the Caribbean that heretofore have not seen LCCs.

- Q » So in the end what is your business?
- JS » Everybody sells the same product so you have to differentiate yourself. By controlling our costs we can sell the product at a price travelers want. We choose good people who are focused on delivering the best customer service that we can. Customer service is everything. We are no longer just flying airplanes; we are focused on treating the traveler well in beautiful new airplanes and taking them to the most popular destinations.



Jacob Schorr
Chairman of the Board
+ CFO





- Q » What are Spirit's operating parameters?
- JS » We are committed to keeping our operating costs low, Commonality of aircraft type is a very important element of this effort. We are also partnering with companies who offer a special expertise to help us lower our operating cost. Lufthansa Technik developed the Total Component Support package for all of our aircraft. This was specifically developed for Spirit Airlines and is a major element in our effectiveness. We also have our engines managed under a contract with IAE (International Aero Engines). This approach has helped us manage our costs and focus on our customers
- **Q** » If all domestic airlines eventually become LCCs (Low Cost Carriers) how can an original LCC like Spirit differentiate itself?
- JS » Well the story is still being written. There is no rosy out look for legacy carriers. There are still major hurdles that they have to deal with. Look at the auto industry; it has taken them 30 years to come close to collapse. I think we still have some time for this to play out fully as this process is still very new. 20 years ago it was difficult to be an LCC. You needed a larger support organization than today. The engine and airframe technology in the last 10-15 years has allowed LCCs to enter the business without having to carry huge infrastructure costs. Today, technology is forcing a revolu-

- **Q** » Where do you find these employees and are you having difficulty attracting them?
- JS » With the turmoil in the Airline industry we are having no trouble finding the people we want. People who are committed to delivering an excellent travel experience. But I am concerned about the future. What young person wants to make a career in an industry going through as much difficulty as the aviation industry? I think this is a major concern for all of us in the industry.
- **Q** » What role does ISTAT play in the Aviation Industry?
- JS » It is a good organization to develop contacts needed to operate in this business. We meet the operating and financial community. The conferences let us meet many more people from the aviation community than we could under other circumstances. I am going to try and attend the 23rd Annual Conference in Orlando if I can break free for a couple of days.
- **Q** » What is the biggest challenge facing the aviation industry in the next year?
- JS » First, make a profit, then, sustain profitability.

Thank you Mr. Schorr for taking the time from your busy schedule and Speaking with the JETRADER and the members of ISTAT.

We are no longer just flying metal and we have to deliver a good product at a fair price. We can't just cut costs to get there. Gordon Bethune said something like, in the end, you can't take the cheese off of the pizza. So we have emphasized on-time performance and reliability, adding more popular destinations such as our push to the Caribbean, and of course ensuring customers' baggage travels with them. We need to keep costs low and customer service high.

The Vimy is more than a

flying machine made out of

fabric, wood and wires — she is

a vivid reminder to an often timid

society that great

adventure has always been

the path to progress.

Peter McMillan



In 1929, Newfoundland issued a postage stamp commemorating the tenth anniversary of the successful 1919 Alcock-Brown flight. It showed the Vimy over St. John's as it departed for Ireland

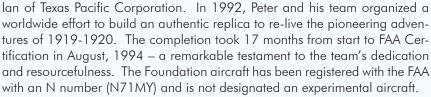
The ISTAT Foundation received the one of the most significant gifts in its history in December when Aviation Adventures, a California LLC, donated a 1919 Vickers Vimy replica to the Foundation.

The Vickers Vimy is a significant aircraft in aviation history. The original Vickers Vimy flew three historic long distance flights from London to Australia, London to Capetown, South Africa and from North America to England in 1919 and 1920, inspiring the development of long distance aviation for a skeptical world.

The Vimy is a twin-engine biplane bomber developed during World War I but not completed until after the War had ended. The 12,500 lb. aircraft was one of the longest range aircraft of its time. The Vimy given to the ISTAT Foundation is an operational, biplane replica which has repeated the long distance flights of the original. The most recent significant flight of the Vimy was from St. John's, Newfoundland to England in the summer of 2005, replicating the original 1919 flight which was the first non-stop flight across the Atlantic! World renowned aviation enthusiast, entrepreneur and pilot, Steve Fossett flew the aircraft on that flight.

The Vimy replica given to the Foundation was built by a group of dedicated aviation enthusiasts headed by Peter McMil-

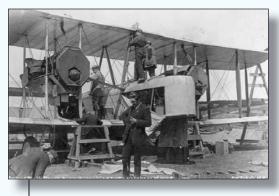




This donation to the Foundation is a landmark event for the Foundation. In addition to the aircraft itself, Aviation Adventures donated a cash gift of \$25,000. These gifts support the Foundation's efforts for advancing education in commercial aviation. The Foundation graciously accepts the gifts and is considering donating the aircraft on to a museum where the aircraft will have a permanent home and continue to provide inspiration for aviation enthusiasts.

The ISTAT Foundation Board of Trustees thanks Peter McMillan, John LaNoue, and the hundreds of others who participated in the project to rebuild this historic aircraft.

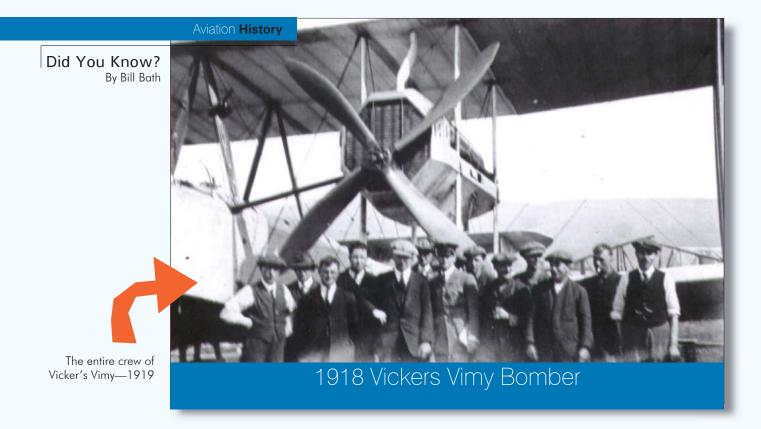
We will keep the membership informed of our plans for a permanent home. To learn more about the Vimy and its history, visit the website at: www.vimy.org.



A Rolls Royce expert in seen working on the Vimy's engine in St. John's, Newfoundland in 1919

Alcock and Brown in their flight suits 1919





here is an often quoted saying to describe certain aircraft, "It's built like the Rock of Gibraltar, and about as fast". This crossed my mind when at a recent ISTAT board meeting, Bob Brown, the current Chairman of the ISTAT Foundation, passed around a book with a beautiful photograph of a replica of the 1918 British Vickers Vimy bomber (see cover) which was recently donated to the ISTAT Foundation. The donor is Aviation Adventures, LLC a California LLC controlled by Peter McMillan, a California businessman.

This aircraft was flown in June 2005 by Steve Fossett from North America to England; replicating the original's flight by Captain John Alcock and Lieutenant Arthur Whitten Brown, who, in a modified Vimy IV, made the first non-stop aerial crossing of the Atlantic. They took off from Lester's Field, near St. Johns, Newfoundland on June 14, 1919. The Vimy landed June 15, 1919 at Clifden in Ireland. The time for the crossing was sixteen hours, and twenty seven minutes.

In November of the same year, Ross and Keith Smith flew from England to Australia in 28 days, a first. This flight was also replicated on 11 September 1994; starting at the Farnborough International Air Show, south west of London. As a Qantas 747 painted with Aboriginal designs did a low-level fly-by over its starboard wing, the pilot, Peter McMillan, pushed the throttles forward and accelerated down the runway.

"One small step for a 747 and one giant leap for a Vickers Vimy," the tower radioed. "Have a safe journey now."

The original two feats of endurance by two different crews were achieved less than 16 years after the Wright brothers made their historic flights at Kitty Hawk on December 17, 1903. Like the Wright Flyer, the Vimy with its 68 foot wingspan has a similar appearance with all of those struts and wire bracing holding it together; only the fuselage was different, as well as the two Rolls Royce Eagle VIII engines. The replica has two Chevrolet vee eight engines. With a top speed of approximately100 m.p.h; a cruising speed of 70 M.P.H., and a stalling speed in the low forties, the Vimy being as fast as the Rock of Gibraltar is an accurate analogy.

Fast forward just thirty three years after the Wright brothers' flight; look at this photograph from the 1936 edition of Jane's "All the World's Aircraft", (BK Associates has every original edition going back to 1924). This lovely four seat monoplane bears no comparison to the Vimy. It is the Percival Vega Gull with a top speed of 174 m.p.h. and a cruising speed of 158 m.p.h. It has flaps and the 200 horse power Gipsy-Six Series II engine is fitted with a variable-pitch propeller. Look up the maximum and cruising speeds of to-days fixed

gear light airplanes and you will note there is very little difference in performance from this seventy year old design, which had a range of 600 miles.

What were the turning points when designers became aware of the importance of form drag? It was first in 1922, when Louis-Charles Breguet, a French aeronautical engineer addressed the British Royal Aeronautical Society. He explained how the range of an aircraft is directly proportional to its lift-drag ratio, (he used the inverse proportion, as then the L/D was called D/L), and his suggestions showed that reducing drag through careful design of form and wing curvature would dramatically increase range and lower the cost per ton per kilometer by a factor of five in operating a commercial transport.

His equation, which he formulated during World War I, is now known as the Breguet range equation. However, it was an address seven years later at the same venue by Sir B. Melville Jones that really got the attention of everyone there. The following chart which he projected, apparently shook up the designers present; who being mostly practical engineers, played it safe in the shape of their structures, because that was the way it had been done for the last twenty six years.

Jones was a well known professor of aeronautical engineering at Cambridge University, and had been bothered by the huge discrepancy in the horse power required to attain maximum speed by current aircraft and what was needed if good streamlining was made to these airframes and wing curvatures. After the hard cold facts projected on the screen at the lecture left no doubt in the minds of the audience what had to be done, future aircraft of all sizes looked like the Vega Gull in terms of a streamlined aerodynamic shape.

A brief explanation is in order, given that the reproduction may be difficult to read.

The vertical left-hand figures are the horse power per 1,000 pounds of aircraft weight; and the

horizontal ones denote speed in miles per hour. The solid line curves at the bottom show the HP/speed of a variety of theoretical designs with zero form drag, but including skin friction and induced drag.

The plots above are those of actual airplanes in 1927; look at the huge difference in the horse power they needed to attain the same speed as the zero form drag curves, the difference is mostly due to drag caused by the

shape of the airframe.

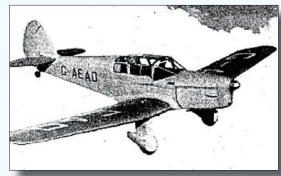
The early 1920s designed Armstrong-Whitworth Argosy airliner above, required almost 70 HP per 1,000lbs of weight to attain a top speed of 110 m.p.h., compared to only 20 HP for the ideal airframe, but take a look at Charles Lindbergh's Spirit of St. Louis; it required only some 47 HP per 1,000 lbs to fly at a maximum speed of 124 m.p.h. and we all know what that airplane looked like.

The DC-2 flew in 1934, and browsing through those Jane's "All the World's Aircraft" of that era one finds the "string bags" had mostly gone, other than special purpose machines such as torpedo bombers. In their place streamlined aircraft with flaps, retractable landing gear and fully cowled engines were being produced by all major manufacturers around the industrialized world.

From then on, it was the engine manufacturers who set the limits on size and performance; particularly on the North Atlantic. Hey day of the piston engine was from the late nineteen forties to the advent of the turbo-prop and jets at the start of the sixties. In my view the Lockheed Constellation 749 has never been equaled in flight for its beautiful lines, and its Wright

Cyclone 3350 engines; the stretched 1049 version was even more elegant, but getting a quart out of a pint pot by connecting the exhaust turbine to the crank shaft paid the penalty of reduced reliability.

Together with the Boeing B377 Stratocruiser and Douglas DC-7C, the trio on the North Atlantic brought to a close that first revolution in aircraft design born in 1929 in a lecture hall at the Royal Aeronautical Society. The second revolution was about to start; it would bring affordable jet travel to people of all classes around the world.



Percival Vega Gull



Yesterday I was

in America . . .

and I am the first

man in Europe

to say that.

John Alcock June 15, 1919



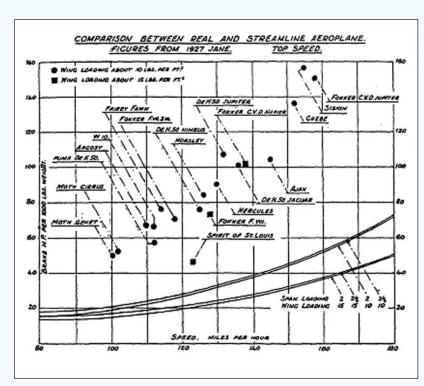
John D. Anderson Jr., The Airplane, A History of its Technology, American Institute of Aeronautics and Astronautics, 2002.

David Thurston , Design for Flying, Second Edition, Tab Books, 1995.

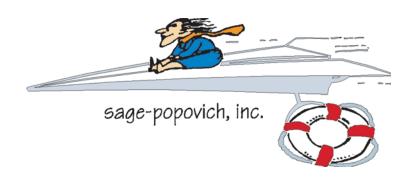
Jane's "All the World's Aircraft" 1927 through 1936 editions

http://magma.nationalgeographic.com/ngm/vimy/ plane.html

Numerous Websites



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The ISTAT Foundation MAJOR GIFTS PROGRAM

Cabin Crew Member Wins Scholarship

mirates cabin crew member Pradeev Haridas has beaten off international competition to win a prestigious scholarship from the International Society of Transport Aircraft Trading (ISTAT).

The award was presented to Pradeev by ISTAT board member Chris Partridge. Pradeev, a New Zealander, joined Emirates three years ago straight from university where he gained a degree in Aviation and Aviation Management.

As well as working for Emirates, he is studying for a Master's degree in Air Safety Management from City University in London. "Eventually, I'd like to move to a hands-on role related to air safety such as conducting safety audits, preferably for Emirates," Pradeev said.

Terry Daly, SVP Service Delivery, said: "We are proud of Pradeev's achievement. Emirates cabin crew members are drawn from many nationalities and present a wide range of skills and abilities which not only enhance the service they offer our customers but enable them to move eventually to other areas within the aviation industry."

ISTAT is a forum for everyone involved in the aviation industry, from manufacturers and airlines to bankers and lawyers. The ISTAT Foundation provides funds for scholarships, educational programmes and grants.

Chris Partridge said: "The award was hotly contested by candidates from around the world and is recognition of the potential Pradeev has demonstrated. In assessing scholarship candidates, we look for people with vision, people who stand out and who want to achieve. We wish Pradeev every success. The ISTAT Foundation exists to broaden opportunities in aviation through education."

Pradeev and the seven other 2005 scholarship winners will be invited to ISTAT's annual conference in Florida next year when a special presentation will be made to them and they will have the chance to meet the leaders of the aviation industry.

I/r Cabin Crew Manager Sandra Wood, Pradeev Haridas, Chris Partridge and Terry Daly, SVP Service Delivery, are pictured after the presentation



Robert M Brown Chairman ISTAT Foundation

Dear Friends and Colleagues:

I'm glad to see so many of us in the aviation business finally doing well. Even with the challenge of high fuel prices, our industry is looking up. Over the past five years, we have come to know collectively what it is like to suffer and to lose money. Some of us also know what it is like to be out of a job. Hopefully, we will not soon forget how fortunate we are, most of the time.

We at the ISTAT Foundation are taking this opportunity to launch a major gifts drive. We have named our giving program The Foundation Roundtable. Becoming a member of The Roundtable will put you in with a group of firms and individuals that are successful and caring enough to share some of their wealth with people who have a greater level of need.

The giving levels range from \$10,000 to \$100,000. Donors will receive many levels of recognition including a plaque, a bomber jacket, a special reception and recognition at the Gala Dinners in Orlando and Monaco, just to name a few. Moreover, donors will help deserving students take their first steps in gaining access to the aviation industry. See below the ISTAT members who have already joined The Roundtable.

The ISTAT Foundation is on the move and we'd like your help. If you feel that you want to make a difference to future generations of aviation industry professionals, we would like to talk to you.

Could you make a difference? Please pick up the phone if you are interested in helping manage our scholarship, grant, internship or humanitarian initiatives. Expect a call from us!

Best regards, Robert Brown Bob Brown

Members of the Foundation Roundtable

Automatic Crane Aviation Partners Thomas Hiniker Peter McMillan David Treitel Todd & Levi Vx Capital Partners

Better Business

Pointless PowerPoint?

There is a growing movement critical of PowerPoint presentations. It includes at least two of America's most successful, influential, and respected business leaders: former IBM chairman Lou Gerstner and Scott McNealy of Sun Microsystems.

McNealy banned PowerPoint presentations from use throughout his company. Gerstner became so frustrated that he stood in front of a projector during a presentation and said, "Let's just talk about our business."

Add the U.S. Centers for Disease Control and Yahoo to the list of organizations that are prohibiting PowerPoint presentations. One executive said, "If I show bullet point after bullet point, the audience is just reading the statistics. It's meaningless." These organizations report greater success with slides of simple messages and images, especially if they involve metaphors and comparisons.

A more academic objection is raised in the publication, "The Cognitive Style of PowerPoint" by Edward R. Tufte. Tufte said that PowerPoint presentations constrain thought to bullet points and can be termed a "straitjacket for the mind." Linear outlines limit thought and dialogue, especially if the speaker does little more than read the text on the slides.

Audience interaction, an important objective of a seminar, is discouraged. The format limitations require the speaker to deliver the pre-packaged presentation.

Shredding Paper - another view

Recent efforts to protect personal and confidential information have led to an increase in paper shredding. A substantial percentage of the paper fed into shredders is recycled paper, and that's the problem.

Recycled Paper News points out that the shredding of recycled paper presents a problem to paper mills. The challenge is exacerbated when labels, plastic, and groundwood papers find their way into the shredder. Mills that use recycled shredded paper have difficulty producing paper that meets standards for consistency and whiteness. Consequently this paper is used to produce low-grade packaging materials rather than printing papers.

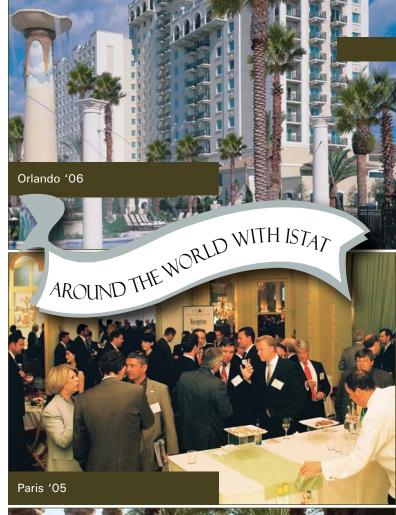
Mills are paying a premium for recycled paper that hasn't been shredded.

Papercrete

We all have been subjected to "hype" about the virtues of recycling paper. The implication is that the best use of paper recycling involves the making of more paper (see above). That's misleading in the case of post-consumer waste because de-inking and re-bleaching is necessary. Consider this: in truth, both the most common and most environmentally-friendly uses of recycled post-consumer waste involve building materials and agricultural products such as livestock bedding.

Now, there is information emerging about papercrete, bricks made of recycled paper products and Portland cement. Construction costs using papercrete are 20-30% below costs of conventional construction and buildings made from this material are said to require only half of the energy needed to heat and cool conventional buildings. Papercrete is also said to deaden sound.

The Arizona Department of Environmental Quality and the Center for Alternative Building Studies in Tempe AZ have been working to establish industry standards for papercrete. Rising costs and availability issues involving traditional building materials are fueling interest in this technology and it is predicted that several companies will be manufacturing papercrete blocks by year-end 2006. Source: Inklinas







ISTAT Membership

Jose Abramovici, Managing Director, Aviation Group Calyon Laetitia Achille, Senior Analyst, SH&E, Inc.
Michael Adams, Director of Sales, Sky Quest International, LLC
Michael Agnew, President, Thomas Aviation Services
Robert J. Allen, CEO, AVIA Crew Leasing, LLC
Lucas Andersson, Corporate Counsel, Volito Aviation AB
Erik Andren, Assistant Vice President, HSH Nordbank AG
Emanuele Andreta, S.V.P. Marketing PK AirFinance
Jon Arnason, President, Avialink Ltd
Kurt Arner, Director of Sales, Europe, ExelTech Aerospace
Farhood Azima, Director, Business Dev., Atlas Air Worldwide Holdings

Yann Ballet, Director, Airbus Financial Services
Gherardo Baruffa, Managing Director, Aviation Group, Calyon
Tish Bayer, Vice President, Development, Hiller Aviation Institute + Museum
Richard G. Benwell, Legal Counsel, I.M.P. Group International Inc.
Jonathan Berger, Vice President, SH&E, Inc.
Luca Bettini, Managing Director, Seabury Group
Connie Bock, Managing Director, SkyBlue Capital LLC
Brian Bolotin, Managing Director, Calyon Americas
Sergio Braccini, Deputy General Manager, Programs + Sales, Aeronavali
Paul Briggs, Consultant, Bird & Bird
Karine Brunet, Numera Services Ltd
Jim Burk, Sr Director Aviation Sales + Leasing, Republic Financial Corp.

Bill Carlson, Partner VCG Aviation Services Pierre Casau, Director, Pelagos Associes Mui Sin Chan, Regional Manager, Structured Finance, SALE Peter Chang, Vice President, Marketing China, Aviation Capital Group Peter Chapman, Group VP Account Development Worldwide, AAR CORP Rasik Chopra, Vice President, Bravia Capital Partners Rich Christiansen, Regional Sales Manager, Pinnacle Aircraft Parts, Inc. Nigel Christie, Director Airframe Division, Volvo Aero Services LP Alan Chrun, Managing Director, Calyon Charles T. Cleaver, President & COO, ACI Aviation Consulting Simon Clements, Director of Business Development, A.J. Walter Aviation Grant Clifton, Business Development Leader, Honeywell Aerospace Trading Neil Cloughley, Vice President, Compass Capital Corp. Christine Conte-Figeus, Marketing Assistant, Volito Aviation AB Christopher J. Cooney, Partner, VCG Aviation Services Paul Copping, Managing Director, Aviation Industry Group James Cottle, Managing Director, Airbus Financial Services Rande Cruze, Director OEM Business Development, AAR Rod Curtis, Head of Asset Management, TES Aviation Group

Erik Dahmen, Mging Director, Europe+Middle East, BCI Aircraft Leasing, Rick Daubenspeck, Partner, VCG Aviation Services
Kenneth De Jeager, Compass Capital Corp.
Patrick den Elzen, Vice President Financial Engineering, AerCap B.V.
Alex Derber, Staff Writer, Airline Fleet & Network Management
Gordon Dixon, CEO, Oasis International Leasing Co.
Thomas M. Donegan, President + CEO, Aerospace Leased Spares Inc
Frank Dowling, Chief Financial Officer, Airbus Financial Services

David Ellis Dir Finance + Marketing, Mountain Capital Partners, LLC Steven Ernsbarger, Vice President Technical, AAR Luis Evia, President, Jetline Group LLC Dmitry Evsyukov, Head of Aircraft Leasing, Siberia Airlines

Monica Fernandez, Customer Services Manager, Avinco Limited Vladislav Filev, Director General, Siberia Airlines Gary Fitzgerald, Commercial and Contracts Director, Avinco Limited

Giuseppe Gambino, Sales Engineering, Aeronavali
James L. Gardner, Manager, Technical Services, Aviation Capital Group
Francois Gautier, Managing Director, Avinco Limited
Joseph Giarritano, Manager, Financial Analysis, AAR
Stephen Glessman, Director Marketing, Volvo Aero Services
Lionel Gobert, Director Sales, CFM International
Kentaro Goto, Manager, ITOCHU Corporation
Malcolm (Duff) Graham, Dir Europe Region, Aircraft Financial Services
Boeing Capital Corporation

Peter Gyselm Sales Director- Asset Management Division, Airbus

As ISTAT continues to grow as the forum for the commercial aviation industry and our events continue to draw larger and larger audiences, we are pleased to announce the following new members and hope to see all of

ence in Orlando this March.

them at the 23rd Annual Confer-

New ISTAT
Members
registered since April 05

Juergen Habich, CEO, AETC, Aviation Engineering + Tech. Consulting Halldor Hafsteinsson, Account Manager, Landsbanki
Donal P. Hanley, Vice President, Legal, Aviation Capital Group
Bob Hanson, Director, Asset Management, Republic Financial Corp.
Robert C.M. Hayter, Director of Sales EMEA, AAR Allen Aircraft
Steve Herman, Director, Technical Operations, AAR
Jim Hicks, Managing Director, Cargill Value Investment
Daniella Horwitz, Staff Writer, Airline Fleet + Network Management
Christopher House, AVP-Technical Mgmt-Records, FINOVA Capital Corp.
Marc Hovaguimian, Technical Director, Avinco Limited
Graham Howat, VP Operations Development, Aerospace Leased Spares Inc

Brian Irvine, Investec Bank Limited

Robert Jackson, President, Aviation Certification International Steve Jay, Partner, Frank Jay & Associates

William Kanaday, Sales Representative, Evergreen International Aviation, Inc Lawrence J. Kancius, Managing Director, Willow Aviation Services, LLC Koichi Kawamura, Assistant Manager, Sumitomo Corporation Karen Keaton, Aviation Consultant, Sage-Popovich, Inc.
Sean Kerem, Investec Bank Limited
Manuel Kliem, Fleet Mgt Bombardier, GOAL
Gary L. Krauthamer, President, Krauthamer & Associates

K. Josef Laakso, VP, Sales Finance, Structured Finance, Bombardier Aerospace John Leech, Senior Vice President Marketing, Orix Aviation Systems Ltd Richard T. Lewis, Managing Director, Marlborough b.v.b.a.

Michael Long, VP & CFO, Aeroframe Services, LLC.

Bobby Mall, Financial Services Manager, Export Development Canada Manuel Maseda, President & CEO, Amtec Corp.
Frank Matos, Vice President Marketing, AeroTechnologies
Catherine McDonald, VP Aircraft Trading + Sales, Pembroke Group Richard McDougal, Consultant, RMC Enterprises, Inc.
Terrence McGaughan, Dir Aircraft Trading Flr, Boeing Commercial Airplanes Tracy McGregor, CEO, McTay Global Aviation Partnership Pte. Ltd.
Agostino Melani, Chief Executive Officer, Aeronavali
Anton Millar, Investec Bank Limited
Dan Mitchell, Fleet Development Manager, UPS
Sean Mitchell, Manager Special Risks, Export Development Canada
Stevan Moon, AVP-Aircraft Materials + Maintenance Mgt, FINOVA Capital
John Mowry, Consultant, SH&E, Inc.
Sean Murdough, Sr. Product Line Manager, AAR

Membership continued

Yoshito Nakayama, Managing Director, FGL Aircraft Ireland Limited Ajeeth Narayan, Investec Bank (UK) Limited Gail Niemi, Managing DirectorMorten Beyer & Agnew

Gary O'Donnell, Commercial + Contracts Director, Avinco Limited Richard O'Halloran, Marketing Manager, Orix Aviation Systems Ltd Niall O'Keeffe, Editor, Airline Fleet & Network Management

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Better **Health**

'I Hate Winter' or Seasonal Affective Disorder (SAD)?

By Elizabeth Rogers RN CNS PMH-NP

or many, the forced gaiety of the holidays brings a feeling of relief when the New Year has finally come and gone. For others, what started in October as a gentle slide into lethargy turns into a downright avalanche of irritability, fatigue and apathy as the winter progresses. If this sounds familiar, read on, for in the US alone 8 – 10 percent of the general US population who suffers from Seasonal Affective Disorder, or SAD.

SAD is vastly undiagnosed for a number of reasons. Aside from the typical American's dislike of admitting to any sort of mental problem, SAD does not always affect functioning the way a Major Depression can, disrupting work, relationships health. SAD, on the other hand, often merely brings out the worst in us for extended periods of time... and can lead to the same consequences as Major Depression if left untreated.

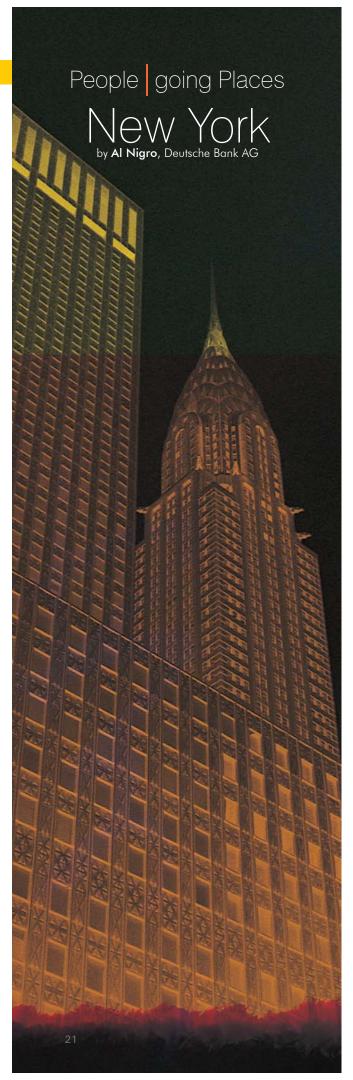
SAD is considered to be a subset of the Depressive disorders. According to Palkhivala (2004), SAD is characterized by late sleep, morning hypersomnia, increased appetite and weight gain, and refer to themselves as 'night people'. They may dread the onset of winter and feel as though they spend these months in hibernation. Symptoms of SAD rarely lead people to see a health care provider - in a routine office visit, it is estimated that at least 36% of SAD sufferers are not diagnosed as having a Depressive disorder, and 86% are not even recognized as having SAD. This may have led to the erroneous perception that SAD is a normal state of affairs and therefore, something to be endured!

There is no clear understanding as to the origin of SAD. Clearly, Melatonin, one of the natural neurotransmittors produced by the pineal gland, plays a role. Melatonin is involved in the circadian rhythms that regulate our sleep, and modify immunity, aging and the stress response. Melatonin is a derivative of serotonin, another important neurotransmitter that is highly involved in mood regulation. Melatonin synthesis is regulated by darkness and light – and is highest at night, thus promoting sleep.

Melatonin naturally declines with puberty, thus explaining the decreasing need for sleep as we age. In theory, as the daylight hours become shorter in the fall and winter months, Melatonin synthesis becomes altered, thus causing dysregulation of the mood enhancing neurotransmittors serotonin and norepinephrine, and leading to a form of easily overlooked depression.

The prevalence of SAD, also know as 'winter depression', is correlated with increases in latitude – in other words, people who live in northern climates tend to have SAD more then those who live in the south.

SAD Continued page 22



erhaps like many of you, I've been spending a lot of time in New York these days. As the post-9/11 industry downturn has brought many new players to the aviation industry, it's not uncommon to spend a week in the Big Apple meeting with investment banks, hedge funds and leasing companies that have recently developed or expanded their aircraft operating lease and financing businesses

My time in NYC provides a stark contrast to my time in sunny southern California, where the Deutsche Bank Aviation Leasing & Finance office is located about mid-way between ILFC and ACG at Long Beach Airport (a.k.a. Daugherty Field), the busiest airport in the United States.....in 1965 that is.

These days, most of my time in NY is spent in the financial district at Deutsche Bank's US Headquarters Building at 60 Wall Street. When working in this part of the city, the Ritz-Carlton Battery Park is the best place to stay. Impeccable service, spacious rooms, wonderful food and a sensitivity to the needs of business travelers make this an excellent choice. The rooms have outstanding views of New York harbor, the Statue of Liberty, Ellis Island and the Verrazano Bridge. Ask for a room with a telescope and enjoy viewing these landmarks close up. Make sure to check out "Rise", the hotel's top-floor bar with a seasonal outdoor terrace and magnificent view. This bar was recently voted NY's best hotel bar and best sunset view bar by citysearch.com.

Immediately behind the Deutsche Bank building, is ISE Restaurant, a sushi joint at 56 Pine Street that Michael Gangemi of Deutsche Bank introduced me to. I've eaten at some excellent sushi restaurants in Japan, California and New York and this one is right up there. I don't think I've ever looked at a menu here. Simply put yourself in the hands of Masa-san, the head sushi chef and he will take extra special care to treat you to an outstanding dining experience.

If you are looking for a great cup of coffee, you'll love La Laterna di Vittorio at 129 MacDougal Street in Greenwich Village. La Laterna is a cozy little café with a fireplace and a great selection of coffees and teas. Just the right place to escape New York's fast-pace for a short while as you savor a latte.

On my way to 60 Wall Street, I often try to stop at Ground Zero, the former site of the World Trade Center. As one looks on to that site, with a backdrop of the continuing hustle and bustle of New York, it is clearly obvious that while the terrorists may have been able to destroy those buildings, they were unable to squelch the spirit of New York or its thriving economy.

Directly across from the World Trade Center, St. Paul's Chapel was home to an extraordinary eight-month volunteer relief effort after 9/11. Unwavering Spirit, a new interactive exhibit, honors that ministry and its legacy of love and compassion.

Walking down Wall Street from Broadway toward Water Street one passes by Federal Hall, the site where on April 30, 1789, George Washington was inaugurated the first President of the United States and also where the United States' first congress convened from 1789 through 1790.

A little further uptown, the Tribecca Grand Hotel is also a favorite. With a touch of industrial/minimalist/post-modernism flare, this is where the "in" business travelers stay along with a few rock stars, actors and other glitterati. In the center of the hotel's main floor lobby is the Church Lounge, which is rockin' regardless of what time your business dinner ends. For those of you who get a bit lonely on business travel ask for a live goldfish in your room to keep you company.

In mid-town, I always enjoy Teodora Italian Restaurant (141 E 57th St). I was introduced to this simple, yet excellent little restaurant by Terry Cooke. The food is wonderful. Ask for a table upstairs where you can get a bit loud without disturbing the regulars. I recommend the Strozzapreti Con Salcicce E Peperoni Arrostiti (short strips of pasta with roasted Italian sausage and peppers). Just a block away at Lexington Avenue and 56th Street is Fitzpatrick's Bar. A must-stop for a pint of Guinness. Look for Carol the bartender who will be happy to teach you how to pour a pint with a clover in the foam — it may take a few tries to get it right.

Of course, no aviation business traveler's visit to New York is complete without a visit to the Intrepid Sea, Air & Space Museum. The USS Intrepid was commissioned in 1943 and was part of the backbone of the US Navy fleet during World War II. The Intrepid continued to serve in the Vietnam War and then as a recovery vessel for NASA during the Mercury and Gemini space programs. In 1974, she was saved from being scrapped and converted to a national historic landmark and a museum. She now houses many aircraft, including an F-16, MiG-21, A-12 Blackbird, F-14B and the British Airways' Concorde that set and holds the speed record for the fastest Atlantic crossing of any commercial aircraft.

Al Nigro is part of Deutsche Bank's Aviation Leasing and Finance Group, with team members in New York, London, San Francisco and Long Beach. SAD Continued



Additionally, SAD is associated with cloudy days, the female gender, those less then 50 years of age, those in stressful jobs, and those with incomes less than \$50,000 per year. (MacCosbe, 2005).

SAD affects not only individuals, but also those on the receiving end of the SAD sufferer. Treatment of SAD makes life bearable for all afflicted, and need not be difficult to obtain. For the males it doesn't even necessarily involve 'going to the doctor', (but should involve at least a conversation with a trusted health care provider). There are a number of treatment options available:

The most publicized treatment is the 'light-box', which simulates natural sunlight, thus stimulating melatonin synthesis; available with or without prescription, or easily made in the workshop. The usual recommendation is to sit in front of a 10,000 lux lightbox for 30 minutes daily in the early morning, around 7 – 8 am. Most people read, have their coffee or watch the morning news while receiving their therapy and find it most enjoyable. Lightboxes are easily

obtained online, locally, or through your pharmacy.

Antidepressants, such as fluoxetine (Prozac), have been shown to be as effective as lightbox therapy in a recent study (Palkhivala, 2004). This should not be surprising given that SAD is considered to be one of the depressive disorders. Unfortunately for those who avoid the clinical setting, fluoxetine requires a prescription.

'Talk therapy', also known as psychotherapy, has also shown itself to be beneficial as a form of treatment. Specifically, a cognitive behavioral approach (CBT) appears to be most helpful. In a recent comparative study, Hitti (2005) found that CBT was as helpful to SAD sufferers as light therapy. Strategies employed in the CBT treatments included the following suggestions: schedule pleasant activities during the wintertime – for example, learn a new skill, take a class, do something you've always wanted to do but have put off; challenge negative thoughts about winter – listen to the tapes that your mind plays as winter approaches, erase and rerecord with positive, energizing thoughts; and develop a personalized plan to deal with mood changes – this might involve recognizing early symptoms of depression, changes in sleep, appetite and energy, and deciding to seek help – or to ask others for objective feedback as the weeks and months progress.

For most of us, the winter blues are inevitable; for some of us, unbearable. We can do little about winter — escaping to the south does not necessarily bring relief, as the days are still shorter. However, recognizing SAD and seeking some form of treatment will bring some respite. Remember, as John Donne once so aptly said, 'do not go gentle into that good night'. Instead, seek help!

Source list:

MacCosbe, P.E. (2005). Recognizing SAD in the Clinical Setting: American Psychiatric Association 2005 Annual Meeting.

Malhotra, S., Sawhney, G., Pandhi, P. (2004). The Therapeutic Potential of Melatonin: A



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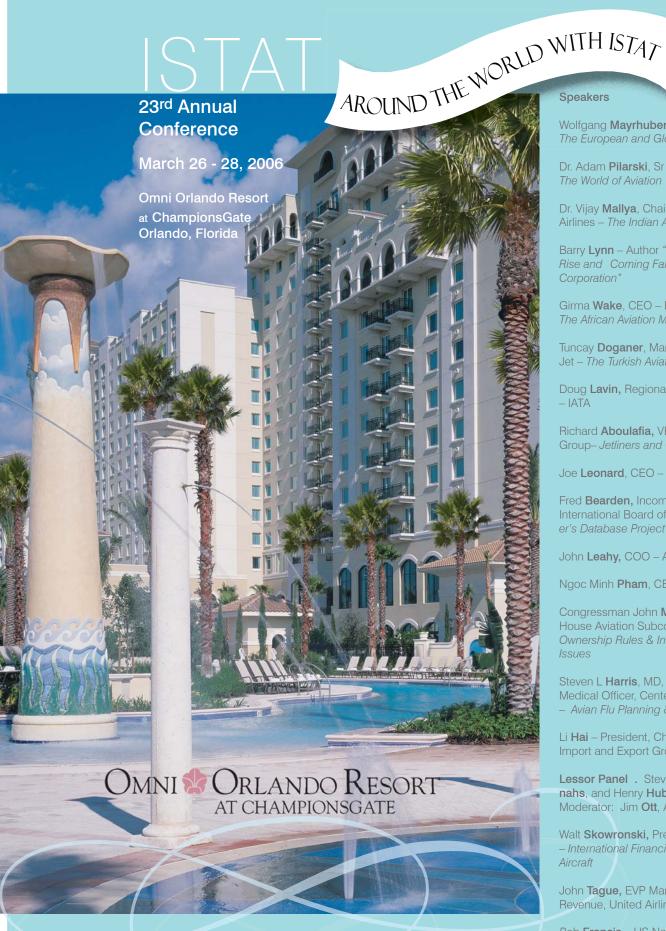
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