

## Subcommittee on Aircraft Financing

*Michael K. Vernier, Chair, Peter B. Barlow, Vice Chair*

The Aircraft Financing Subcommittee sessions in New York featured Michael McMillen, one of the world's foremost experts on Islamic finance, who discussed aircraft financing and Shari'ah compliant structures. Kerry Long, the FAA Chief Counsel, joined us again to provide his unique, and colorful, perspectives on the FAA and the airline industry. We also had an FAA briefing on the technology that is expected to constitute the future of air traffic control in the US air transportation system. Robert (Bo) Strauss provided an update on recent bankruptcy cases relevant to competing claims in leveraged lease structures, as well as cross-default provisions. Edward Gross discussed evolving market practices and strategies for enforcing lenders' rights in fractional share programs. Mark Lessard from Pillsbury Winthrop discussed issues in the developing area of aircraft pre-delivery payment financings.

Our agenda also featured several speakers addressing issues relating to the Cape Town convention. Jim Tussing and Bill Piels provided an update on Cape Town International Registry issues. Erin Van Laanen from McAfee Taft discussed FAA and Cape Town filing and registration issues, and Phillip Durham from Holland & Knight discussed issues relating to Cape Town registration of lease assignments.

Once again, our Subcommittee dinner was a rousing success, with a delightful evening at the Bryant Park Grill. We encourage all members and friends of the Subcommittee to "save the date" for our 2009 Spring meeting in Vancouver!