





Boston JetSearch<sup>SM</sup>



## The Search Concept

**Before Boston JetSearch invented the concept of executive aircraft search and acquisition, there were three accepted ways to acquire a business jet. We created a fourth.**

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Until 1983, there were three conventional ways to acquire an executive aircraft. And they are still in use to one degree or another.

1. You can deal directly with the manufacturer. This approach can afford convenience, but it also denies you any chance to take advantage of opportunities that may be available in other sectors of the market, or from other manufacturers. It also limits your position at the bargaining table.
2. You can make the rounds of brokers and dealers for a broader view of the market. But a broker or dealer has to favor the aircraft he or she represents, or has in inventory, which means you're not going to get a thorough assessment of the market, or, for that matter, unbiased advice. And you're left wondering what the broker's or dealer's commission/profit is, because it's built into the price of the aircraft.
3. Finally, you can do your own market research and analysis, aircraft evaluation, negotiating and closing. This eliminates the negatives of dealing with brokers or dealers or manufacturers, but introduces others: it takes too much time, and it puts you in the position of operating in a specialized market without the expertise that comes only with day-in-day-out experience.

4. In an effort to fill a clear need in the market, Boston JetSearch introduced a fourth alternative in 1983: the Boston JetSearch<sup>SM</sup> Aircraft Acquisition Service. Our objective was to represent the buyer—and only the buyer—in the search for, and acquisition of, a business jet. We offered to represent the buyer as a client; to assist with the selection of an appropriate aircraft type, if requested; and, most importantly, to help locate and acquire the one aircraft, whether new or pre-owned, best meeting the search criteria.

### **Not all searches are created equal.**

When we introduced the Boston JetSearch aircraft acquisition service, the idea was so different from what brokers or dealers or manufacturers offered that people had difficulty understanding what we were all about.

Over the years our concept has proved to be so successful that a variety of companies involved in aircraft sales say they, too, offer a “search” service. But economics forces brokers, dealers and manufacturers to favor the aircraft they list or own or make. Their profits come from selling the aircraft they have on hand, not from truly representing the buyer. So when it comes to searching out the best value in a chosen category, their own best interests have to affect the “search” they make for you.

Boston JetSearch does not own, list, represent, manage or, in any other way, show allegiance to any aircraft. Which means that when it comes to finding the best value in the type of aircraft you want, Boston JetSearch is your best choice, because we give you an absolutely thorough, absolutely unbiased review of all the options available. Boston JetSearch remains the one company solely committed to conducting aircraft searches representing the buyer and only the buyer, with the experience, industry knowledge and depth of resource to assure our clients that the process will be successful, and that they will achieve savings far greater than our fees.



## The Boston JetSearch<sup>SM</sup> Aircraft Acquisition Service

Although every assignment is unique, Boston JetSearch has developed a systematized approach to finding the right aircraft for each client, be it factory-new or pre-owned.

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### The Optimal Solution

If the solution to a client's corporate-aircraft requirements has not previously been determined, Boston JetSearch has the experience necessary to identify appropriate options and recommend the optimal solution to the client's travel and budgetary requirements.

Before commencing the search process, all options should be considered to ensure the end result represents the best means to fulfill the client's objectives. For instance, the optimal solution may involve more, or less, than simply acquiring an aircraft. Lower levels of usage and requirements for simultaneous flights from multiple locations may best be served by participation in a fractional-ownership program (such as NetJets or Flexjet), and higher usage levels may point to acquiring an aircraft, supplemented by fractional ownership and/or charter.

Each client's needs are unique, and Boston JetSearch is particularly well qualified to ensure that all appropriate options are evaluated, compared and presented impartially.

### The Search Assignment

When acquiring an aircraft, by far the most important part of the Boston JetSearch<sup>SM</sup> Aircraft Acquisition Service is agreeing, with the client and his or her chief pilot or other advisor(s), on the details of the Assignment in terms of the aircraft model, its desired equipment and condition, and the acquisition budget.

Once the Assignment has been agreed to, Boston JetSearch puts the details in writing to serve as the basis for comparing all available aircraft within the approved search focus group. This detailed approach ensures that time and money will not be wasted through miscommunication.

### The Research Phase

The research phase of the process enables the client to gain a clear picture of the market they are entering. We use computerized worldwide databases and numerous industry sources to identify aircraft of the selected model that are available for sale or lease. Once a research focus group is finalized, we obtain specifications, delivery dates and prices. This process includes the next-available factory-new aircraft, when appropriate, and ensures the client that all possible candidates are considered. Our rigorous research procedure frequently reveals available aircraft undiscovered by other sources.

### Market Analysis

Once the research is complete, we present a comprehensive market analysis that includes general information and operating costs for the aircraft model under consideration, a review of recent transactions to assess market activity and typical selling prices, and an overview of the current and forecast state of the market. Using the criteria established by the Assignment, the scope and cost of additional work/equipment is determined. Engine and airframe maintenance reserves are calculated. Model year and airframe time are considered. And a "forecast price" is established (the forecast price is the price we believe the seller is willing to accept). Finally, each available aircraft is ranked according to its "total adjusted cost" in order to assist the client in selecting those aircraft that warrant further consideration—the "finalists."



### **The Initial Evaluation**

When the choice is a pre-owned aircraft, Boston JetSearch, along with a technical expert in the type of aircraft under consideration, initially evaluates each finalist in person. The technical expert is retained to review the aircraft's logbooks and records, conduct a thorough walk-around inspection, verify specifications and determine major upcoming maintenance items. During this preliminary review, we also ascertain how the aircraft has been operated and maintained, as well as assess the owner's eagerness to sell. We then prepare an initial evaluation report that contains detailed specifications, photographs, and an analysis of major strengths and weaknesses for each finalist. An update of the financial comparison between each aircraft in the research focus group and the Assignment's criteria is included. Client participation is encouraged throughout this process.

### **Negotiation**

The scope of Boston JetSearch's involvement in the negotiation process is determined by the client. However, our in-depth knowledge of comparable transactions gives our clients a significant advantage when negotiating on a pre-owned or factory-new aircraft. Further, we work closely with client's counsel to ensure that all aspects of the acquisition—from the drafting of the offer to purchase and the purchase agreement, to details associated with the condition of the aircraft at delivery—are negotiated with the full benefit of our extensive experience and entirely in the client's best interests.

### **The Pre-Purchase Inspection**

Before the client closes on a pre-owned aircraft, Boston JetSearch arranges for a complete pre-purchase inspection intended to develop a comprehensive picture of the condition and status of the aircraft. This inspection is usually conducted by a factory-authorized service center, frequently the aircraft's manufacturer itself. Boston JetSearch will schedule and review the results of the pre-purchase inspection, which is designed to protect against costly surprises. In the case of a factory-new aircraft, Boston JetSearch will review the details of the proposed completion specification to ensure that all of the client's expectations are incorporated.

### **The Closing**

With the pre-purchase inspection of a pre-owned aircraft, or the completion specification of a factory-new aircraft, concluded to the client's complete satisfaction, Boston JetSearch organizes and supervises the myriad details of closing (or finalizes the purchase agreement in the case of a factory-new acquisition). Working with designated legal counsel, and always on the client's behalf, we make certain that this sometimes troublesome phase progresses smoothly and quickly, eliminating the mistakes and frustration that can be caused by miscommunication and delay.



## The Commitment

Boston JetSearch is entirely committed to the concept of serving the buyer and only the buyer. We conduct our business practices in accordance with the highest business ethics.

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### **Basis for Accepting Assignments**

Boston JetSearch will not accept vague or unrealistic assignments. We also insist on exclusivity and will not participate in a search unless we are the client's sole agent. In return, we pledge to serve only the client and represent no aircraft, which enables us to provide a comprehensive, unbiased search.

### **Full Disclosure**

Boston JetSearch insists on being given all relevant information by the client. We have found that mutual candor is critical to a successful relationship. Anything less than complete communication is likely to lead to failure and the waste of time and money.

### **Confidentiality**

There cannot be trust without confidentiality, and, accordingly, Boston JetSearch provides the utmost security for every piece of information we receive. In fact, we can carry out the entire process of an aircraft acquisition without revealing a client's purpose or identity. In turn, we request that our clients not disclose or reproduce the results of our search efforts.

### **Compensation**

Boston JetSearch is compensated on a retainer fee basis. Every agreement we sign contains the following clause: "JetSearch is not affiliated with any seller, broker, manufacturer, fractional-ownership program, service facility or management company and will not receive any compensation in connection with the Search from anyone other than Client." This commitment gives the client more control than anything offered by manufacturers, brokers or dealers since we are so unambiguously in the client's employ.

### **Other Services**

In addition to the Boston JetSearch<sup>SM</sup> Aircraft Acquisition Service, we can provide additional services to clients in areas related to acquiring an aircraft. If requested, we can assist with analysis of aircraft-management or charter-management alternatives, establishment of an in-house flight department and/or refurbishment/upgrade negotiations.

And as previously noted, we have extensive experience in the evaluation and acquisition of shares in the various fractional-ownership programs. The simplicity of each program's brochure belies the fact that this form of aircraft ownership has its own unique considerations that should be clearly understood by the buyer before making a commitment. Having completed a large number of fractional-aircraft acquisitions, we are able to compare and evaluate the offerings of each program, understand the complexities of their contracts, and negotiate terms that best protect our clients.



## The Record

**Over the years, our commitment to our clients' best interests has achieved a record of client satisfaction that is unparalleled in business aviation.**

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From the beginning, Boston JetSearch has envisioned the aircraft acquisition process as very much a “team” operation, which may involve any number of players—the client, his/her CFO or other financial advisor(s), chief pilot, lawyer(s), accountant(s)—with Boston JetSearch serving as search and acquisition specialist.

Adding Boston JetSearch to the client's aircraft-acquisition team gives the best possible assurance that the search will be conducted in a comprehensive and experienced manner that will deliver optimal results with minimal trouble or risk. At the same time, it keeps the client firmly in charge. Our familiarity with the market, our negotiating experience and our ability to handle the innumerable details of an aircraft acquisition are at our client's disposal; they are never imposed. This integrated approach has always been our guide whether dealing with an individual, a small organization or a large international corporation.

Time has proven that this system works well. We have represented clients in acquisitions of aircraft ranging from a CitationJet to a Boeing 757. Our clients typically return for subsequent searches—many for two, three or more. We have completed well over 300 searches involving billions of dollars, and we have saved our clients millions in the process.

Boston JetSearch was founded with the sole objective of leveling the playing field for buyers of factory-new and pre-owned corporate jets. Over the years, we have been able to provide a valued service, regardless of market conditions, due to our complete focus on the business-jet market, our unsurpassed attention to detail, our ability to recommend creative solutions to complex problems, and our unwavering dedication to our clients.

We are particularly grateful to our long list of clients for their continued trust and support, as shown by their many referrals and follow-on acquisitions—the ultimate measure of the quality and worth of our services.

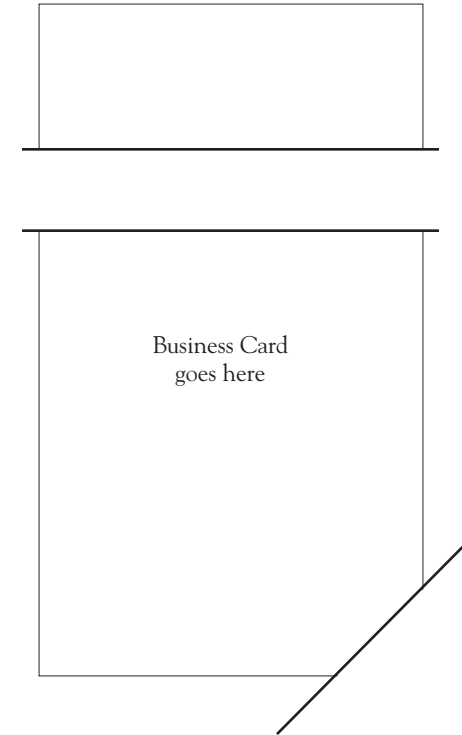
Sincerely,

Andrew B. Callen  
President



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