



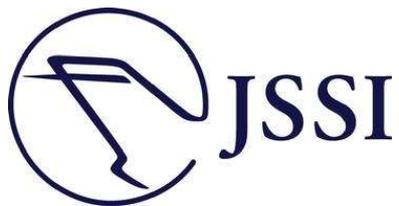
The Principles of Aircraft Valuations and Appraisals

Tuesday 2nd October 2018
Daytona Beach, FL, USA

In Association with



EMBRY-RIDDLE
Aeronautical University™





SEMINAR AGENDA

9.30 Registration & Networking Coffee

10.00 Welcome and Opening Remarks

Louis C. Seno, ASA, Chairman Emeritus, Jet Support Services

10.10 The Accreditation Process & USPAP

Louis C. Seno, ASA, Chairman Emeritus, Jet Support Services

10.40 Current State of the Business Aircraft Market

Jeremy Cox, Owner/Vice President, JetBrokers

11.10 Networking Coffee Break

11.40 Appraising Aircraft of the Future

Dr. Richard P. Anderson, Professor of Aerospace Engineering and Director, Eagle Flight Research Center, Embry-Riddle Aeronautical University

12.10 The Residual Effect

Speaker to be confirmed

12.40 Networking Lunch Break

14.00 The Approach to Value

Dr. Vitaly Guzhva, Director of Appraisal Education Program, Embry-Riddle Aeronautical University

14.30 Issues Surrounding Diminution of Value

Christopher Zarnik, Program Director - MENA, Corporate Concepts International

15.00 Networking Coffee Break

15.30 Effective Report Writing

Joseph Zulueta, ASA, Managing-Partner, Aeronautical Systems

16.00 Legal Issues Surrounding Aircraft Appraisals

Speaker to be confirmed

17.00 Closing Remarks

Louis C. Seno, ASA, Chairman Emeritus, Jet Support Services



SPEAKERS

Dr. Richard P. Anderson, Professor of Aerospace Engineering and Director, Eagle Flight Research Center, Embry-Riddle Aeronautical University

Dr. Anderson is a professor of Aerospace Engineering and the Director of the Eagle Flight Research Center. He is an authority on flight dynamics; automatic flight controls; electric and hybrid electric propulsion; and novel vehicle concepts including fixed wing hybrid aircraft and e/hVTOL urban mobility vehicles. Dr. Anderson has led a team that developed and flew the first manned electric gas/battery hybrid aircraft. He is the author of University patents in the area of hybrid aircraft propulsion and active ground noise mitigation of motors and rotors. His research in these areas include \$4M in externally funded programs. His background includes not only engineering but also experience as an ATP rated pilot with category and class ratings that include airplane single and multiengine, land and sea, glider and helicopter. He holds an FAA certified flight instructor, Unmanned Aerial Systems (UAS) operator and airframe & powerplant certificate with inspection authorization. Dr. Anderson's awards include the Lindbergh Electric Airplane Prize, The Carnegie Foundation's Florida University Professor of the Year and the University's Researcher of the Year. He is an EAA Chapter president and the chairman of the GAMA electric propulsion committee. Dr. Anderson has founded several successful companies and is currently the President of a 501(3) charitable organization devoted to general aviation youth education.

Dr. Vitaly Guzhva, Director of Appraisal Education Program, Embry-Riddle Aeronautical University

Dr. Guzhva is a Professor of Finance in the College of Business of Embry-Riddle Aeronautical University. He holds BS in Aeronautical Engineering, MS in Military Science, MBA in Aviation, and Ph.D. in Finance degrees as well as the Chartered Financial Analyst (CFA) and Accredited Senior Appraiser (ASA) designations. Dr. Guzhva is an Airline Transport Pilot and Certified Flight Instructor with more than 5,000 flight hours primarily in high performance jet aircraft.

Dr. Guzhva's work has appeared in various peer-review journals including Journal of Economics and Finance and Journal of Air Transport Management. His research related to the U.S. airlines' losses following September 11, 2001 and the financial health of U.S. general aviation airports was widely discussed in national business and aerospace press. Dr. Guzhva's applied research projects included benefit-cost analyses of Operational Improvements for NextGen Air Transport Management system, assessments of major investments in aviation infrastructure, and others.

Dr. Guzhva is one of the principal developers of ERAU/ASA Aircraft Appraisal Program and ISTAT University Aircraft Financing and Leasing courses.

Christopher Zarnik, Program Director - MENA, Corporate Concepts International

Mr. Zarnik has comprehensive corporate, airline and military jet operational experience complemented with extensive aircraft finance, sales, acquisition, leasing, aircraft management, operational auditing, interior completion management, expert witness and appraisal experience. With over 30 years in the aviation industry, he has been serving a diverse client base to achieve their corporate and commercial airline sales and acquisition objectives as well as managing their boutique aviation projects.

Since 2011, Mr. Zarnik has worked as Program Manager for CCI in the US, Western and Eastern Europe, MENA and ASIAN regions. Mr. Zarnik brings fresh expertise as he serves corporate, individual and institutional clients. Mr. Zarnik works closely with several corporate jet Maintenance, Repair and Overhaul (MRO) Facilities managing complex customer pre-purchase inspections, interior completion projects and scheduled maintenance events/upgrades. Boutique project management experience examples include sales/acquisitions of corporate and commercial, domestic and international, MRO facilities. Additional project management examples include the acquisition, sales, appraisal and disposal of corporate and commercial aircraft engine portfolios and appraisal valuations of commercial and corporate aircraft portfolios. Further, interacting with debt and equity financing sources in project analysis and assisting in structuring transactions. Mr. Zarnik's additional duties and expertise also includes contract structuring with focus on identifying and managing risks and mitigants in complex acquisition and progress payment financing structures, exposure to current maintenance



condition, analysis of maintenance due status and return conditions. Mr. Zarnik also works with the FAA on customer registration/deregistration, conformance and ferrying of aircraft for maintenance purposes.

Joseph Zulueta, ASA, Managing-Partner, Aeronautical Systems

Joseph T. (Joe) Zulueta, ASA, is an accredited senior aircraft appraiser designated by the American Society of Appraisers (ASA) and has been an independent aircraft appraiser, surveyor, and auditor specializing in corporate jet and turboprop aircraft for over 25 years. A U.S. licensed pilot, graduate of Trinity International University with a B.A., in Business Administration and has completed numerous post-graduate courses within the aviation and appraisal disciplines.

He is a Managing Partner of Aeronautical Systems, headquartered in Miami Lakes, Florida, serving the aviation industry worldwide since 1986. The firm specializes in aircraft consulting; prospective, current and prospective appraisals; damage event and diminution of value assessments; expert witness testimony to include pre-trial consulting through post-trial support; fractional aircraft ownership redemption consultation; major asset and portfolio management; and acquisition services on a diverse range of aircraft. The firm has appraised thousands of aircraft with an aggregate value totaling well over one billion dollars.

He is a guest lecturer and speaks on a broad range of aviation topics. First and foremost, he is a skilled aircraft appraiser. More broadly, he is a well-established expert witness in the assessment of diminution of value for damage aircraft events. He also has leadership responsibilities over aircraft asset and fleet portfolio management along with new and pre-owned acquisition services.

Mr. Zulueta analyzes and designs intra-company workflow processes, digital valuation tools, software integration models specific to the appraisal field and strives every day to produce and publish accurate, transparent and common-sense appraisal reports that the recipient will clearly understand.