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**UPDATE TO CLIENTS AND COLLEAGUES:
NEW FAA RULE REQUIRES RE-REGISTRATION OF ALL U.S.-REGISTERED AIRCRAFT**

UNDER A NEW RULE JUST ISSUED BY THE FAA, ALL U.S. REGISTERED AIRCRAFT MUST BE RE-REGISTERED AND ALL NEWLY ISSUED AIRCRAFT REGISTRATION CERTIFICATES MUST BE RENEWED EVERY THREE YEARS. FAILING TO RE-REGISTER YOUR AIRCRAFT OR RENEW YOUR AIRCRAFT'S REGISTRATION CERTIFICATE ON TIME WILL RESULT IN THE CANCELLATION OF YOUR AIRCRAFT'S REGISTRATION.

On July 20, 2010, the FAA published a rule that will require all aircraft registered in the U.S. before October 1, 2010, to be re-registered over a period of several years. Once re-registered, FAA registration certificates will expire every three years. Until now, FAA registration certificates for aircraft had no expiration date (other than transfer of ownership, loss of U.S. citizenship, deregistration/export, or destruction), and there was no need to re-register aircraft with the FAA.

It is very important to comply with the new re-registration regulations to avoid cancellation of registration. Loss of FAA aircraft registration could result in:

- FAA fines and penalties for flying an unregistered aircraft
- Violation of the terms of your insurance coverage
- Violation of the terms of your aircraft loan or lease
- Loss of perfection of the security interest in your aircraft (or violation of financing covenants)
- Potential loss of your favorite N-number for five years

Re-Registration Notices

The FAA will send two reminder notices before an aircraft registration certificate is scheduled to expire. The first notice will be sent 180 days prior to expiration. The second notice will be sent 60 days prior to expiration. The FAA will not guarantee that it will process a re-registration or renewal in time if the application is received less than 60 days before expiration. If you do not receive a new registration certificate before the expiration date, your registration will expire and your aircraft will be grounded.

The FAA will send re-registration notices to the current registered address of the aircraft, so it is important to make sure this address is up to date. Visit <http://registry.faa.gov/aircraftinquiry/> to verify your aircraft's current address. ***The FAA will not send notices to addresses from which mail has been returned as "undeliverable" — so it is important to make sure the registration address will allow you to receive your renewal notice.***



Re-Registration Schedule and New Forms

Aircraft currently registered at the FAA must be re-registered on a specific timetable, which is attached to this memo as an exhibit.

A **new form** has been developed for re-registration, AC Form 8050-1A. You will not use the old triplicate AC Form 8050-1, with the “pink slip” attached. You will not be able to use a “pink slip” as temporary authority to operate an aircraft that needs to be re-registered. Therefore, it is important to process re-registration in a timely manner to prevent your aircraft from being grounded. Renewals of registration certificates will be processed using another new form, AC Form 8050-1B, or online, and in these cases, the “pink slip” also may not be used to operate the aircraft. Renew your expiring aircraft registration certificate well in advance to prevent grounding of your aircraft.

Other Issues

The new FAA rule also addresses other registration related issues, including:

- Reserving N-numbers
- Cancellation of N-numbers in cases of ownership transfer and incomplete registration applications
- Returning expired registration certificates
- Dealer certificates

More Information

More information on the new FAA rule is available at the following link: http://www.faa.gov/licenses_certificates/aircraft_certification/aircraft_registry/reregistration/

A redline showing the changes to Part 47 of the Federal Aviation Regulations is also available at: <http://www.law.aero/registration/Part47>

Please contact Nathan R. Pietila or Cheryl D. Kringle at 425-456-1800 if you have any questions about complying with the new FAA aircraft registration rule.

Aero Law Group's practice includes the representation of over 400 clients on six continents, including emerging and established commercial airlines, emerging-growth companies focusing on aviation, Fortune 500 companies and high-net-worth individuals, in domestic and international transactions involving the sale, lease, exchange and financing of commercial and business aircraft. Founded in 2000, our six attorneys focus their practice in the area of aviation law. Cumulatively, those attorneys have over 100 years of experience in aviation transactions and over 50 years of experience with tax issues and tax structuring. Since 2006, Aero Law Group attorneys have completed transactions for: the acquisition of over 500 new commercial aircraft, including Airbus A350s and Boeing 787s; the sale or acquisition of over 150 business aircraft, including with Gulfstream for 11 G650 aircraft; and the interior refurbishment of several VIP aircraft.

The information contained herein has been prepared for informational purposes only and is not to be construed as legal advice or opinion. Such advice or opinion is given only after being engaged to do so with respect to the particular facts and circumstances of your matter. The information provided is accurate at the time of writing, but may require revisions or modification as circumstances change.

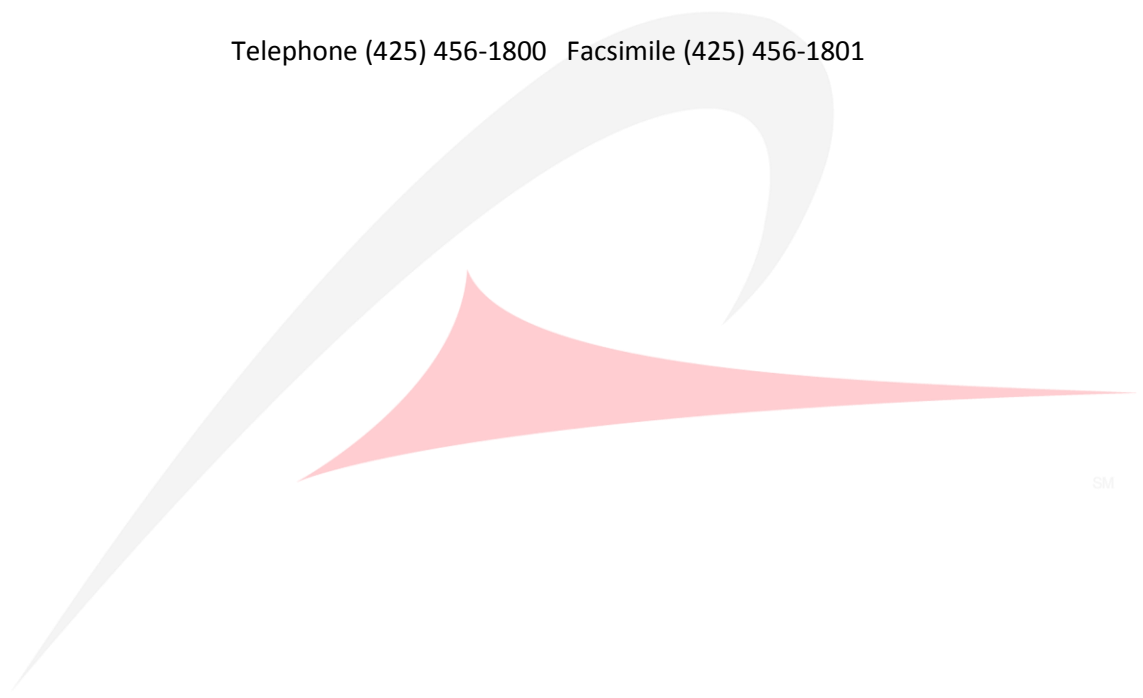
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FAA Schedule for Re-Registering U.S. Aircraft

<i>If the Certificate was issued in:</i>	<i>The certificate expires on:</i>	<i>The owner must apply for re-registration between these dates, to allow delivery of the new certificate before expiration</i>
March of any year	March 31, 2011	November 1, 2010 and January 31, 2011
April of any year	June 30, 2011	February 1, 2011 and April 30, 2011
May of any year	September 30, 2011	May 1, 2011 and July 31, 2011
June of any year	December 31, 2011	August 1, 2011 and October 31, 2011
July of any year	March 31, 2012	November 1 2011 and January 31, 2012
August of any year	June 30, 2012	February 1, 2012 and April 30, 2012
September of any year	September 30, 2012	May 1, 2012 and July 31, 2012
October of any year	December 31, 2012	August 1, 2012 and October 31, 2012
November of any year	March 31 2013	November 1 2012 and January 31, 2013
December of any year	June 30, 2013	February 1, 2013 and April 30, 2013
January of any year	September 30, 2013	May 1, 2013 and July 31, 2013
February of any year	December 31, 2013	August 1, 2013 and October 31, 2013