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So there you are, standing in the airport security line just like everybody else, doing your best to cope with the exercise in futility that is commercial air travel in the post 9/11 era. You plop your carry-on bag — you know, the one with your Platinum-level frequent flyer membership bag tag fastened to the carry strap — onto the X-ray machine conveyor belt and quickly place your shoes just behind it. A few feet away, a menacing looking soldier clad in black fatigues and armed with a wicked looking H&K MP-5 submachine gun watches your every move.

As you pad through the metal detector on socked feet, you remember that in less than eight hours, after your meeting is over, you'll be on your way back home and then you'll get to repeat this whole, wonderful exercise all over again. And for at least the hundredth time in the last hour, you silently swear and think to yourself, "I really need to get a private jet."

The good news is that, today, there are many practical ways to join the real jet set and quit the airline's frequent flyer clubs. Twenty-five years ago, your choices would have been either to buy your own plane or to charter one belonging to someone else. Now, you can choose from a wide array of programs designed to fit your particular needs as intimately as a hand-tailored Savile Row suit.

But how to choose which option is best for you? That, of course, depends on your own unique situation and circumstances. However, the case studies that follow may help you focus in on the type of program that may be best suit your needs.

OWNING IT

Frank Catanzarro* built his California winery up from a small vineyard producing less than 10,000 cases a year to a nationally distributed brand with sales of 1.2 million cases of champagne and half a million cases of brandy annually. He attributes much of this success to the relationship his company maintains with more than 140 distributors of his wines nationwide."We make it a point to see each of our distributors at least once or twice a year," says Catanzarro. Because most of their wines are sold in the holiday months of October, November and December, these visits are scheduled 60-90 days in advance of that critically important season. That means a lot of travel in a relatively short period of time, and an itinerary that would be impossible to keep using commercial airlines.

"On a typical trip, we'll leave California in our Hawker 800 on a Sunday and head for the East Coast," Catanzarro explains. "[Along the way] we'll hit a dozen cities in five days, conduct full blown sales meetings with our distributors there and never be late."We just couldn't do that without our jet," he says. "Best of all, I never have to stand in line."

According to Catanzarro, the company jet sees about 500 hours of use per year, and because of this high level of utilization outright ownership is the most financially viable option. He also cites safety as a major reason for owning. "I know my airplane," he says. "I know my pilots and I know the guys who do the maintenance. Because of that, I feel a lot safer on our airplane than I do on any commercial airliner."

OWNING A PIECE OF IT

When he sold his local telephone company to a large telecommunications company several years ago, Bob Martin netted a cool billion in cash — enough to be able to afford any kind of private jet he wanted.

But Martin didn't become successful by being extravagant or wasteful."We knew we wanted the comfort, convenience, safety and reliability of having our own private jet, and we knew we could afford it," says Martin. "In fact, the more we looked at the advantages of having a jet, the more we began to realize we couldn't afford not to have one. That's because there's a limited supply of time."

Even so, for Martin the costs of full ownership simply didn't add up. "We looked at our travel needs carefully," he explains, "and we figured we needed about 200 hours of time per year. That's a lot of travel, but not enough to cost-justify being the sole owner of a multi-million dollar jet — we would need to be traveling at least three to four hundred hours a year to do that."

Happily, Martin found exactly what he was looking for when he purchased a quarter share of a shiny new Lear 45 from Bombardier's FlexJet. The share entitles him to 200 hours annual use (more hours are available if needed.) Besides the share acquisition cost of $2.6 million, Martin pays a fixed monthly management fee of $25,940 that covers such things as crew salaries, training, hangar fees, non-scheduled maintenance, scheduling, insurance and all the other expenses associated with – and incidental to – aircraft ownership. In addition, Martin pays a fixed rate of $1,760 per occupied hour flown (there is never a charge for relocating the aircraft) that covers direct operating costs like fuel, routine scheduled maintenance and overhaul reserves for engine, airframe and avionics.

Over the life of the five-year term of ownership, Martin will pay an average of $3,316.40 per hour, not counting the cost of money and depreciation. At the end of the term, he can either roll the value of his share into another aircraft or he can sell it back to the company at fair market value, less a small selling fee.

Even though fractional ownership does cost more on a per hour basis, Martin says it costs less overall because of what he is not paying for: capacity he is not using, and unexpected and often expensive surprises — like replacing a $1 million engine, for instance. "All I have to worry about is paying my monthly management fee," Martin notes. "If anything goes wrong it's FlexJet's responsibility to fix it."

Another advantage of fractional ownership is the ability to use a larger aircraft whenever required. Recently, Martin took his wife, his two adult sons and their wives, and three grandchildren on a vacation to Ireland and Scotland. To accommodate the entire family, Martin reserved a 13-seat Bombardier Global Express. "My wife and I got on the plane in Pensacola, we picked up the kids in Atlanta a half-hour later and then we flew non-stop to Glasgow in just over five hours. You just can't beat that kind of service."

PUT IT ON THE CARD

While some fractional programs offer ownership increments as small as a 1/16 share, if your travel needs call for 50 hours of private jet time or less per year, then a "jet card" or a "charter club" may be the best solution, as it was for Tom Callahan.

Callahan cashed in on the dot com mania of the late 90s and managed to cash out before the bubble collapsed in 2001. ("Pure dumb luck," he candidly admits with a smile.) Today, he runs a small private equity investment firm that specializes in high-tech startups, especially those that are Internet based.

Thanks to the "you can be everywhere and anywhere" characteristics of the Internet, Callahan , rarelytravels for business. When he does, more often than not he will use commercial airlines — especially for trips to the West Coast or abroad. These trips are almost always made alone, and along with his habit of traveling light — a single carry-on bag for his clothes and another case for his laptop computer — the hassles of check-in and security are usually not too much of an inconvenience.

"And besides," says Callahan, "I'm cheap. I grew up poor and I know the value of a dollar. When I can fly round-trip from Nashville to L.A. on American Airlines for less than 300 bucks it doesn't make any sense for me to pay thousands of dollars more just so I can sit in a private jet all by myself."

But when it comes to traveling with his wife and their three small children, Callahan spares no expense.

The Callahans own two vacation homes, one at the Carambola Club on St. Croix, USVI, and another at the Yellowstone Club near Gallatin, Montana. "The first time we flew commercial down to the island was a nightmare," remembers Callahan. "We flew out of Nashville to Miami, changed planes for the flight to San Juan [Puerto Rico] and then, when we got there, we had to change planes again for the flight to St. Croix.

"Dragging two toddlers and an infant along with all our carry-on luggage through three different airports and three different airplanes is an experience I decided I did not need to repeat."

When he returned to his office in Tennessee, Callahan investigated the options available in private air travel, including ownership, fractional ownership and charter, and decided on a relatively new option, a so-called "jet card" from Marquis Jet Partners.

"I got 25 hours in a Citation Ultra for $110,000," he explains. "That airplane is perfect for our needs, and because it's part of the NetJets fleet, I feel really good about the safety of my family.

I also appreciate the fact that there are no additional charges and no monthly management fees. I just call for the plane, any time day or night, and the time that I use it is deducted from my prepaid hours."

Best of all, says Callahan, is the convenience of driving straight to the airplane, loading the bags into the luggage compartment and getting in the air, usually in less than 20 minutes. "We save ourselves at least one full day of travel time just by not having to go through airports and wait in line."

RENT IT BY THE HOUR

For those with only the occasional need to travel by private jet, a private charter is still the only way to fly. This is especially true when traveling on short notice and as a group of at least three to five members.

Recently, Larry Sullivan, CEO of Advanced Biometrics, Inc., chose the charter option when he needed to move his entire five-man executive management team on short notice from the company's Atlanta, Georgia, headquarters to an important meeting with a Wall Street venture capital firm in New York."We got word on a Friday afternoon that the six of us needed to be in the city on the following Monday for an all-day meeting that would start at 9:00 a.m.," Sullivan remembers. "I had my secretary check the airlines and everything going up early Monday morning was sold out. Even first-class was all booked up."

In fact, using commercial airlines, Sullivan's only option would have been to fly the entire team to NYC the next day and put them up in a hotel for two nights before the Monday morning meeting. Not only was this option unpopular, it was also out of the question, since the six executives needed to spend the weekend in their headquarters prepping for the crucially important meeting.

Sullivan's secretary came to the rescue. Her husband worked as an aircraft mechanic at Epps Aviation, located at the nearby Peachtree-Dekalb County Executive Airport. She suggested contacting Epps to arrange for a private charter flight.

"I didn't think there was any way we could afford a private jet," Sullivan admits, but was pleasantly surprised to learn that the charter to and from New York would only cost around $12,000. "That's less than six on-demand first-class airline tickets would have cost us, and not much more than full-fare coach."

The following Monday at 5:45 a.m., the six men met at Epps Aviation and boarded Epps' Lear 60. They were wheels up by 6:00 a.m., and one hour and 45 minutes later they were deplaning at the executive airport in Teterboro, New Jersey, just across the Hudson River from Manhattan. By 9 a.m., they were sitting in the conference room of the Wall Street firm, rested and ready for negotiations.

Later that night on the flight back to PDK, the six execs celebrated with perfectly chilled bottles of Veuve Cliquot champagne. "We were able to secure funding in the amount of $10 million, and commitments for an additional $30 million. As a result, our company is well on its way to an IPO."

And what about the chartered jet? "Worth every dime," Sullivan exclaims. "Thanks to the jet, we were able to spend the weekend sharpening our presentation.

"Also, we didn't have to worry about luggage or delays or standing in line for security or being at the airport two hours before departures. Because of that, we arrived fresh and rested, and we went into the meeting with our best game.

"The way I see it," he concludes, "the decision to charter played an important part in our ability to secure $40 million in funding for our company. How do you place a value on that?"

*For security reasons, all names of individuals have been changed.

Anthony E. Smith is the founder and co-owner of Stratos, the world's first in-flight magazine for the passengers of private jet aircraft.

WEBSITES

THE PRIVATE JET TRAVEL INDUSTRY IS ENJOYING WHAT IS ARGUABLY ITS MOST ROBUST PERIOD OF GROWTH IN ITS BRIEF, 40-YEAR HISTORY. AS A RESULT, MANY NEW COMPANIES ARE SPRINGING INTO EXISTENCE, READY TO CAPITALIZE ON THE TREND BY SERVING THE NEEDS OF AN AFFLUENT MARKET THAT IS FED UP AT THE PROSPECT OF BEING TREATED LIKE SO MUCH CARGO BY THE MAJORITY OF COMMERCIAL AIR CARRIERS.

LIKE ANY OTHER FAST-GROWING INDUSTRY, CAVEAT EMPTOR IS THE RULE OF THE DAY. THANKFULLY, THE INTERNET IS A GREAT RESEARCH TOOL FOR ANYONE CONTEMPLATING THE ACQUISITION OF AN AIRCRAFT, A FRACTIONAL SHARE, A JET CARD OR MEMBERSHIP IN A CHARTER CLUB, OR FOR RESEARCHING THE SAFETY RECORD OF A FRACTIONAL AIRCRAFT PROVIDER OR CHARTER COMPANY. THE LINKS SHOWN BELOW ARE A GOOD PLACE TO BEGIN YOUR INVESTIGATIONS.

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