

Mooney Owner Connie Wood Finds Ways For Non-U.S. Citizens To Legally Own "November" Registered Aircraft And To Limit The Personal Liability Exposure Of U.S. Owner/Pilots

Connie L. Wood, Lt. Col. U.S. Army Ret., is a most unusual Mooney (M20L/PFM N72MP) owner. Besides entering the U.S. Army as a buck private and exiting some 22 years later as a LTC. (U.S. Army, Ret.), he is a FAA Designated Pilot Examiner with approvals from Private to ATP including CFIL, and also a FAA Examiner for Citation & Falcon 20 Type Ratings. And if that isn't enough, he is the original Foreign Pilot Examiner for the FAA where he personally served as prototype in the FAA's Foreign Pilot Examiner test bed program. Currently in fact, he is the only such FAA Foreign Pilot Examiner Designee (one of 6) who is licensed to operate outside the U.S. Uniquely, this allows Wood to issue FAA Licenses to non-residents outside the U.S. w/out the applicant ever entering the U.S!

Besides his own personal Mooney, he has set up and manages legal entities such as trusts and corporations, etc., which own some 200+ aircraft and some 22+ Mooneys, primarily for foreign citizens who wish to keep their aircraft as a fully legal "N" aircraft. He states that he founded this thriving enterprise because of demand from foreign aircraft dealers and foreign individuals who want the various advantages of a U.S. registered aircraft but who otherwise can't meet the FAA U.S. Residency qualifications etc. for owners.

As President and Founder of Aircraft Guaranty Financial Corp. he points out that we U.S. citizens take the rights and privileges associates with U.S. "November" registration largely for granted. An often-ignored fact do-

mestically, is that keeping aircraft in the U.S. Registry has lots of benefits to foreign national citizens worldwide. Wood goes on to say that there are little known and hard to understand laws on the books here to allow non-residents to own and control a legal entity which can then control and own an "N" aircraft. While these laws were generally intended to facilitate the sale of large commercial transport type aircraft for U.S. manufacturers, Wood has formed his company to allow foreign individuals to utilize these same laws to economically keep their aircraft a "N" aircraft while largely operating it outside of the U.S. This eliminates the cumbersome "60% flight rule" that plague foreign corporate ownership of "N" aircraft.

Connie L. Wood is a Texas based aviator/entrepreneur who finds himself in Europe much of the time carrying out his FAA duties, but in spite of his being type rated in numerous Jets, still loves to fly his personal Mooney. In fact, due to increasing domestic requests, his business interests turn stateside where he feels he will be using his PFM almost entirely for business travel. The bulging U.S. liability concerns here and the scarcity of economical "big limit" liability insurance here have him focusing his efforts on methods which he feels will protect the assets of the domestic owners and pilots.

The Off-Shore Aviation Trust: A boon for well heeled U.S. Owners seeking personal liability protection and ownership anonymity

He predicts soon fully FAA Approved and legal Off-Shore Aviation



Trusts will be *THE* way most liability conscience, fully informed, and financially established owner/pilots will opt to take title to their aircraft. The Aviation Trust can be formed either "off-shore" such as in the Cayman Islands etc., or domestically, and promises to far better than a typical corporation entity in many ways including protecting the beneficiary from personal liability exposure and in keeping with certain FAR 91. He goes on to say that for years, he and his team of attorneys have spent tens of thousands researching the practicality of specially designed Aviation Ownership Trusts to insure that they are both FAA & IRS Approved and are nearly impregnable (by most U.S. legal standards) from U.S. based suits and damage claims. Additionally, a typical Aviation Ownership Trust is mostly a dormant entity not requiring the beneficiary (stockholder) to comply with any of the usual corporate rules and conditions the failure of which, can allow penetration of the "corporate shield" by claimants. We welcome Connie in the MOA fold and predict you will be hearing lots more from both him and Aircraft Guaranty Financial Corp. Connie L. Wood, truly a unique and interesting Mooney Pilot Personality Behind The Product...

