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The Update Report

The Airline Suppliers Association

Volume 8, Issue 11 November 2000

LAWS YOU CAN USE

Bankruptcy 101

The last several years have seen a steady increase in the number of companies seeking bankruptcy or a restructuring of their corporate debts. Numerous airlines, for example, have filed for "Chapter 11" protection as the aviation industry has consolidated over the last several years, and they are hardly alone. Even well established corporate giants in other industries such as Dow Corning, Montgomery Ward, Penn Central, and Texaco have used provisions of the bankruptcy laws to work their way out of difficult financial straits. Many well-respected companies in the aviation parts industry have sought the protection of the bankruptcy laws, as well.

The Update Report features the first installment of a two-part article on bankruptcy. This installment examines the basics of business bankruptcy, focusing on the two main types of proceedings commonly used by small businesses. Next month, the second installment will discuss a creditor's rights and options when seeking compensation from a company that has sought the protections afforded by the bankruptcy laws.

Bankruptcy Basics

The purpose of bankruptcy law is to allow the "honest but unfortunate debtor" an opportunity to get out of debt and start over again. There are two main types of proceedings available to troubled businesses, named for the applicable chapter of the federal Bankruptcy Code. Under a Chapter 11 proceeding, the bankrupt company will attempt to "reorganize" so as to try to become profitable again. Management continues to run the day-to-day business operations, but a bankruptcy court must approve all significant business decisions. This is the most frequently chosen option for publicly traded companies, as it allows for the greatest degree of management control and involvement in the process.

Filing for bankruptcy provides immediate relief from creditors' attempts to collect.

Under a Chapter 7 proceeding, the company stops all operations and goes out of business entirely. A trustee is appointed to sell off, or "liquidate," the company's assets, and the proceeds are used to pay off the company's creditors and investors. Bankruptcy proceedings are governed by federal law and handled by special federal bankruptcy courts, which means that bankruptcy cases are handled in a similar fashion anywhere in the United States. Still, state laws can play a role, most notably in determin-

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Inside this Issue:

Congratulations to:

Close Air Support, Ltd
Grand Rapids, MI

For their accreditation to the Airline Suppliers Association's Accreditation Program, and

AV-EX
Dallas, TX

Aeronautical Support, Inc.
Boca Raton, FL

American Aircarrier Support, Inc.
Fort Mill, SC

for their reaccreditation to the Airline Suppliers Association's Accreditation Program.

ASA AIRLINE SUPPLIERS ASSOCIATION

A Message from ASA's President

This past year ASA held 10 workshops, training 335 people. ASA's workshop schedule for the 1st quarter 2001 is included in the calendar section of the newsletter. We have received several calls regarding HAZMAT training dates and expect to release the HAZMAT training schedule in December.

This month the Association finished the 2000 training workshops by holding our first European workshop. Simon Turton and Mike Barnes of British Airways hosted the training at the British Airways facility at Heathrow.

Several of the attendees asked questions regarding the raid on Smythe Aerospace Manufacturing in Ireland. Jason addressed the raid in last month's newsletter and on Page 127 of this month's issue.

One of the issues being discussed here in DC is whether the Smythe case will be prosecuted using the new stricter laws congress approved earlier this year. The new penalties were discussed at the annual conference and in the March 2000 issue of The Update Report. Under the new laws, misrepresentations concerning parts quality issues can lead to criminal convictions of ten years. Aggravating factors, like installation of the falsely-represented part, failure of the part, or injuries caused by the part, can extend the sentence to life in prison. Fines under this new law can reach millions of dollars.

While in Europe for the workshop, Jason and I met with Gert Litterscheidt, Maintenance Director of the Joint Aviation Authorities (JAA). The JAA, FAA and Transport Canada are in the process of harmonizing the FAA 8130-3, JAA Form 1 and TC 24-0078. JAA has issued a Notice of Proposed Amendment (NPA) regarding the changes to the JAA Form 1 and is currently in the comment period.

The FAA does not have to issue a Notice of Proposed Rulemaking (NPRM) and is working on the guidance materials to support the changes. All three partners in the form harmonization are working to complete the process as soon as possible. The JAA is also considering revisions to the their repair station rule, JAR 145. Changes would focus on human factors and component standards.

Enclosed is with this month's newsletter is the latest training material from the SUP Program Office. The training brochure is based upon FAA Advisory Circular 21-29 and Order 8120.10. The SUP Program Office has also developed a training CD and Video, which ASA has distributed to members in the past. Copies can be obtained through the FAA; ASA members may contact the Association for additional copies.

Happy Holidays!

Best Regards

Michele Schweitzer

The Update Report
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The Update Report
provides timely information to help Association members and readers keep abreast of the changes within the aviation supply industry.

The Update Report
is just one of the many benefits that the Airline Suppliers Association offers members. For information on ASA-100, the ASA Accreditation Program, Conferences, Workshops, FAA guidance like Advisory Circulars, Industry Memos, or services and benefits, contact the Association.

The Update Report
For information on special package rates for advertising, contact the Association at (202) 730-0270.

Ergonomics Rule Arrives!

The Final OSHA Ergonomics rule has been published! The proposed rule, which would require businesses to establish formal – and potentially costly – ergonomics programs to document, compensate, and help prevent musculoskeletal disorders (MSDs) in the workplace was described in the November 1999 and January 2000 issues of the Update Report.

Because of the political significance of this issue, the final rule was held in abeyance until after the elections.

Congressional opponents of the proposal included a provision in the Labor-HHS appropriations bill (H.R. 4577) that would have prohibited OSHA from issuing the ergonomics rule. The White House pledged to veto the bill over the ergonomics language (threatening another government shutdown) and both sides agreed to set-aside the issue until after the election. The agreement to set aside the issue left a narrow "window" of opportunity during which OSHA could publish the Ergonomics rule - the rule was published on November 14, which represented the final day of that 'window' (and coincidentally the deadline for this month's Update Report).

OSHA claims to have made significant revisions to the rule to make it less onerous to businesses; nonetheless, several business associations have threatened to sue the government if the ergonomics rules are issued. One of the groups likely to lead such a battle is the U.S. Chamber of Commerce. Their General Counsel, Stephen Bokat, explained that the rule "exceeds [OSHA's] statutory authority, it's unconstitutionally vague and there is no scientific basis for the standard."

Association members can expect a more complete analysis in next month's Update Report.

GOVERNMENT UPDATES

Good News for Retirement Planning

Congress is on the verge of passing a tax bill that would allow taxpayers to put aside more money for retirement.

As currently proposed, the bill would increase the annual contribution limit on both regular and Roth IRAs from $2000 to $3000 in 2001, with an increase to $5000 by 2003. Employees would also be allowed to contribute more to 401(k) plans, with the annual contribution limit increasing from $10,500 to $11,000 in 2001, and as much as $15,000 by 2005. Employers would also be allowed to offer Roth 401(k) plans to their employees.

Under the proposed 'Roth' plans, employee contributions would not be deductible up front, but withdrawals at retirement (including all of the interest earned over the years) would be tax-free.

The Roth plans are named for the Delaware Senator who chairs the Senate Finance Committee. He was instrumental in developing the 1997 law that permitted deductible-interest retirement funds

The current proposal has found strong bipartisan support in this election year, and is likely to be enacted soon.

Life Limited Parts

Do you handle life-limited parts in your inventory? The FAA's new rule on life-limited parts could affect your business!

ASA is finalizing its comments on the FAA's proposed rule on the safe disposition of life-limited parts, and will post the comments on the ASA web site when they are complete.

The proposed rule would make disposition of life-limited parts a regulated function subject to the rules of Part 43 (maintenance, preventative maintenance, rebuilding and alteration). Disposition is defined to include segregation and storage of parts, creation of documents listing current status of life-limits and destruction of parts. Many of these are functions that may be performed by non-regulated distributors today.

ASA is concerned that adding the new rule to Part 43, as the FAA has proposed, would subject all "disposition" to the related regulations of Part 43. The proposed rule is sufficiently vague so that it is unclear whether "disposition" of life-limited parts would be considered a maintenance activity that could only be performed by a certificate–holding person. What is clear, though, is that many in the industry *believe* that the rule is meant to do just that. ASA has received a number of contacts from people in the industry with a variety of opinions on the matter.

The law that made this rule necessary was not intended to preclude distributors from the life-limited parts market. In fact, the intent of the law was to support distributors by providing for safe methods of passing life-limit information from one party to the next.

ASA is proposing that the rules gov-

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GOV'T UPDATES

Life Limited Parts

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erning life-limited parts be placed in a new Part 44 in order to keep them safely segregated from the rules covering maintenance. In essence, ASA wishes to see the new rule placed somewhere in the Federal Aviation Regulations where it will not adopt excess baggage associated with other existing rules.

Do you handle life-limited parts? Interested in submitting your own comments to the FAA? ASA will post sample letters on its web site so that ASA members can submit their own comments to the FAA. If you do submit your own comments, please forward a copy to the Association.

ASA BENEFITS

Member Directory

ASA has sent to each current member a membership data form. This form seeks information from members that will be used in the 2001 ASA Membership Directory, which should be available in January.

It is important that each member complete and return this form to assure that the information ASA has in its membership directory is up to date. The membership directory is an important ASA membership benefit. Many air carrier request this directory so don't miss out on the opportunity it represents.

Membership data forms are due by December 1. If you did not receive your membership data form, or if you have any questions call Jeanne Pearsall at (202) 730-0271.

ASA BENEFITS

Member Survey

Is the Association meeting your needs? Tell us what we can do for you!

ASA has sent to each current member a membership survey form. Responses to the survey will be tabulated and the results to the statistical questions will be used in composite form to support ASA's government affairs initiatives (individual company responses remain confidential).

Although there is no official deadline for membership surveys, ASA does use them to guide member benefit programs and the earlier we receive your responses, the easier it will be for ASA to make sure its 2001 efforts reflect your needs. If you did not receive your membership survey form, or if you have any questions call Jeanne Pearsall at (202) 730-0271.

Have You Received a Wire Tap Notice?

Many ASA members appear to have received a formal notice from the Department of Justice notifying them of a judicial order permitting the FBI "to intercept wire and electronic communications."

The notices that ASA has seen appear to be related to the Smythe Aerospace Manufacturing investigation in Ireland (See *Irish Nab Counterfeit Parts*, 8 Update Report 113 (October 2000)).

The Federal law requires that the subject of a wiretap must be notified within ninety days after the wiretap order is issued (this time period can be extended "in the interest of justice"). The notices will also be sent to "such other parties to intercepted communications as the judge may determine in his discretion that is in the interest of justice." This often means the persons who've been on the phone in the intercepted calls.

The notices are required to indicate which numbers have been wiretapped. If the numbers listed in the notice are not yours, then you were probably not the subject of the wiretap; rather, you were a party whose conversations were intercepted.

Most persons who receive these wire tap notices are not investigation targets. Nonetheless, just because you were not the initial target of the investigation does not always mean that you haven't become a subsequent target. Sometimes, a joke or an inadvertent misstatement can lead law enforcement officials to believe that the potential for infraction exists even though that potential does not really exist. For this reason, it may be advisable in some cases to obtain copies of the intercepted transmissions.

As a notified person, you have the right to petition the court that granted the wiretap order to obtain copies of the relevant communications. The judge, in turn, has the discretion to release everything or nothing based upon the interests of justice. The releasable material in such a case includes portions of the intercepted communications, application(s) for the wire tap(s) and the orders of the judge that established the wiretap.

If you have questions, the best place to start is by calling the Justice Department contact listed on the notice.

EPA CASE MAY IMPACT FAA RULEMAKING POWER

When does a regulatory agency have a sufficient legal basis for issuing new regulations, and when is it just pulling standards out of its hat? That is essentially the question raised by a case currently before the Supreme Court that is calling into question the way that federal agencies like the FAA set technical standards when issuing regulations.

The case in question was brought against the Environmental Protection Agency ("EPA") by a coalition of trade associations representing the trucking industry. At issue are final EPA rules revising primary and secondary "national ambient air quality standards" ("NAAQS") for particulate matter and ozone. After years of research, the EPA decided to set new, stricter standards because it found that the existing standards did not adequately protect public health, as required under the Clean Air Act. This ruling had a tremendous impact on small businesses in the trucking industry. In fact, the U.S. Chamber of Commerce estimates it would cost affected businesses at least $46 billion a year to comply with the EPA's revised standards.

A number of small businesses challenged the new rules in court, alleging that the Congress had perpetrated an "unconstitutional delegation of legislative power" by allowing the EPA too much leeway in setting the public health standard that underlies the new rules. Under the federal regulatory system, they argued, agencies only have as much power to establish rules as the Congress grants them by law. When the Congress uses language that is too vague, agencies frequently fill in the gaps on their own. When they go too far, they in effect wind up doing the legislating that Congress failed to do – a violation of the Constitutional separation of powers. The trucking association says that is exactly what happened when Congress used a vague standard like "protecting the public health" to authorize the EPA to issue air quality regulations. The trucking association alleges that as a result of this lack of clear standards, the EPA, believing itself free to set NAAQSs at any point between zero and concentrations that would yield "killer fog," picked a standard that was unnecessarily strict, and wound up prescribing corrective measures that imposed huge costs on businesses.

If the Supreme Court accepts this argument, it could open the door for challenges of federal agency rulemaking of almost every stripe. FAA safety regulations, for example, could conceivably be challenged on the same basis. The Federal Aviation Act requires the FAA "to promote safe flight of civil aircraft" by setting "minimum standards in the interest of safety" for the design, material, construction, quality of work, and performance of aircraft, and many other things besides. But how is "in the interest of safety" any less vague than "protecting the public health?" Any number of specific FAA safety standards could potentially be called into question.

A ruling from the Supreme Court that struck down the agency rule would effectively require Congress to be much more precise in the mandates to regulate that it gives to agencies. Congress would have to provide clear laws that establish firmer standards, and the agency's job would be to establish enforcement parameters associated with the clear Congressional standard.

Taken to its logical conclusion, this could undermine the modern model of administrative rulemaking. Under our current system, Congress sets policy guidelines and delegates to the agencies the authority to apply their subject matter expertise in establishing appropriate standards and drafting specific rules. Most regulated industries are sufficiently complex that there can no longer be any realistic expectation that Congress could develop detailed standards on its own. Aviation is particularly complex. For better or for worse, modern aviation rulemaking has reached a point where Congress establishes vague objectives and most of the true standard-setting is performed by the FAA.

A tremendous issue is at stake. If the Court rules in favor of the plaintiffs, then many agency rules from technical agencies like the FAA could be subject to challenge. This could lead to a measure of short-term chaos. On the other hand, there may be long-term benefits to placing the policy decisions back in the hands of the elected officials, if the decisions could be well supported by the agencies' vast technical expertise. If the Court rules in favor of the EPA, then it could be perceived as another small transfer of the legislature's constitutional power to the executive branch (an issue that has already begun to cause some trepidation among Constitutional scholars) which further disenfranchises the people of their opportunity to be represented. In light of the non-responsiveness of some technical rulemaking preambles to the industry comments lodged against them, this could also be an unattractive result for the industry. A ruling in favor of the EPA would help protect the FAA's power to establish safety guidelines within the extremely broad confines of the FAA's legislative mandate. Either decision by the Supreme Court could have a significant impact on the aviation industry.

Employment Agreement Arbitration Clauses Debated

Do your employees have employment contracts? Do you include binding arbitration clauses in them? The United States Supreme Court recently heard arguments in a case that could decide whether employers may incorporate mandatory arbitration in employment contracts.

The case focuses on a Circuit City employee named Saint Clair Adams. Before hiring anyone, Circuit City requires that prospective employees complete a six-page application. The application requires the employee to sign the Circuit City Dispute Resolution Agreement ("DRA"). Under the DRA, the job applicant agrees to settle all claims against Circuit City through binding arbitration. An employee cannot work at Circuit City without signing the DRA.

A year after signing a DRA, Adams quit his job and filed a lawsuit alleging the company did nothing when he complained that co-workers had subjected him to sexual harassment. Circuit City asked the court to dismiss the case because the Federal Arbitration Act (FArbA) requires enforcement of arbitration clauses, and therefore Adams must file for arbitration rather than taking the issue to trial.

Although the trial court dismissed the case, Adams appealed the dismissal and the Court of Appeals rejected Circuit City's argument. The appellate court held that Adams could sue because the FArbA does not apply to employment contracts.

The specific language of the FArbA excludes its application to employment contracts covering employees directly engaged in the movement of goods in interstate commerce. The circuit court was therefore reading the statute broadly by interpreting it to exclude other types of employment contracts, too. Proponents of this broad reading argue that the 1925 law was limited to the jurisdiction of the Constitution as it was interpreted in 1925 - before the 1930s, the Constitution was considered to give Congress much less power than Congress exercises today. 75 years of subsequent legal interpretations have broadened the scope of what is considered fair game for Congress.

The Supreme Court must now address whether the FArbA applies to employment contracts, and also may address the public policy concerns surrounding whether an employer may condition a job offer on the employee's willingness to sign away his right to sue.

Resolving disputes through arbitration can be a useful tool for businesses. Arbitrators tend to be more accommodating to the participants' schedules, and they also tend to take a much shorter time to make a decision. Arbitration is often less expensive and less time-consuming than litigation. Because it is usually binding, it enjoys the same sort of decisive finality as litigation.

Employees like Adams may not want to condition employment on acceptance of arbitration. Employees are often unrepresented by counsel in an arbitration, which can be dangerous for the employee if he or she is uncomfortable in a legal process, because the arbitrator's decision is usually binding, and appeals may be limited. Damage awards may be limited in an arbitration, and they certainly do not tend to represent the same windfalls that a jury sometimes will award. The rules of evidence are relaxed, which can allow a party to introduce evidence it could not get into court. Either party can be placed at a great disadvantage in an arbitration if it fails to take the process seriously.

A Supreme Court ruling could be issued anytime in the next six or seven months. When the ruling issued, ASA will provide further guidance for ASA members who may wish to take advantage of arbitrations clauses in their employment agreements.

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- Government Affairs

Bankruptcy 101

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ing the specifics of which types of property may be considered "exempt," or beyond the reach of creditors during and after the proceeding.

Regardless of the type of proceeding chosen, filing for bankruptcy provides immediate relief from creditors' attempts to collect due to an "automatic stay" imposed by the bankruptcy court on all such actions or pending litigation. This protection from creditors will not make them go away entirely. Not all debts are "discharged," or canceled, by bankruptcy. Generally speaking, liens (such as mortgages and security interests in vehicles or equipment) are non-dischargeable, as are federal, state, and local taxes (subject to specific time rules); customs duties; secured debts; fines and penalties imposed by government agencies; punitive damage claims for "willful and malicious" acts; or debts not listed on the forms filed with the court.

As is so often the case with things legal, the Devil is in the details. Before deciding to file for bankruptcy, your company should, without fail, consult a bankruptcy attorney. It is essential to have a thorough understanding of which kinds of debts and obligations can be discharged, and which cannot, in order to determine whether bankruptcy is truly the best alternative for your company, and to be able to plan intelligently. There are also a number of critically important issues of timing and disclosure that your company must observe.

Once the stay is in place and the company is either reorganized or liquidated, the Bankruptcy Code determines who gets paid off and in what order. Generally speaking, the persons who take the least risk get paid first. The first priority goes to persons who became creditors *after* the company files for bankruptcy. This policy is aimed at making it easier for the bankrupt company to obtain the financing it needs to continue its operations or wind down its affairs. Next in line come "secured creditors," such as a bank making loans secured by a mortgage on real estate. These creditors bargained for less risk from the outset. General creditors, such as the suppliers of goods and services, and bondholders get paid next. Bondholders have a better chance of recovering their losses than stockholders, because bonds represent the debt of the company and the company has agreed to pay bondholders interest and to return their principal. If anything remains at this point, stockholders would be the next to collect. Stockholders always bear the risk that they could lose their investment if the company does poorly, and thus they are the last to collect in the event of a bankruptcy.

Not all debts are "discharged," or canceled, by bankruptcy.

Chapter 11

A Chapter 11 bankruptcy attempts to revitalize a failing business. Sometimes companies successfully work their way out of debt, and the bankruptcy proceeding is eventually dismissed. If the company continues to fail then the bankruptcy proceeding may be converted into a Chapter 7 liquidation. The advantage to Chapter 11 in most cases is that the troubled company is able to remain in business during the proceeding, it is protected from collection efforts, and its stocks and bonds generally continue to trade on the securities markets.

Collection protection is especially important to Chapter 11 proceedings, because it prevents a feeding-frenzy of creditors from suing to collect their debts in a belief that the earliest to the courthouse will be the earliest paid, and that those late to the litigation frenzy may find that the company has already been bled dry.

Under Chapter 11, the U.S. Trustee, the bankruptcy arm of the Justice Department, appoints one or more committees to represent the interests of creditors and shareholders. These committees work with the company to develop a reorganization plan designed to get the company out of debt. The company or its counsel usually prepares a disclosure statement and reorganization plan. Once it is complete, the plan must be approved by the creditors, bondholders, shareholders, and, in the case of publicly traded companies, the Securities and Exchange Commission. Even if the creditors, bondholders, or stockholders vote to reject the plan, the court can override their vote and adopt the plan anyway if the court finds that the plan treats all parties fairly. The court must then "confirm" the completed plan, ensuring that it complies with the Bankruptcy Code. The confirmation process can be lengthy, lasting anywhere from a few months to a few years. Once the court confirms the plan, the company implements it by distributing the securities and other payments called for in the plan.

Companies sometimes prepare a reorganization plan that is negotiated and approved by creditors and shareholders before the company files for bank-

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Bankruptcy 101

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ruptcy. These so-called "prepackaged bankruptcy plans" shorten and simplify the process, resulting in savings for the company and frequently making more available to the creditors as well, as less is spent on legal fees. Companies usually experience less business disruption as well, and less damage to their goodwill. TWA and Resorts International are two recent examples of companies that chose this option. Usually, two-thirds of the shareholders who vote must accept the plan before it can be implemented.

A bankruptcy may be involuntary – a creditor may file for bankruptcy protections for the company in order to protect the creditor's interests in the company's assets.

Chapter 7

In those situations where a company is so far in debt that there is no realistic hope of ever again becoming profitable again, Chapter 7 proceedings are the quickest way to tie up the company's business and to try to fairly distribute the company's assets to its creditors. The company's assets are usually sold for cash by a court-appointed trustee. Administrative and legal fees are paid first, and the remainder goes to the creditors. Secured creditors generally take possession of their collateral. Bondholders and other unsecured creditors will be notified of the bankruptcy, and must file a claim to try to get their share of any remaining assets. Shareholders often may receive nothing, and won't even be notified unless there are still funds left after the creditors have been paid off.

Involuntary Petitions

In some cases, a bankruptcy may be involuntary – a creditor may file for bankruptcy protections for the company in order to protect the creditor's interests in the company's assets. A debtor may only be forced into involuntary bankruptcy if the appropriate number of qualified creditors file an involuntary bankruptcy petition. If the debtor has 11 or fewer creditors, then any creditor with at least $10,000 of unsecured (no - collateral) debt may file an involuntary petition. If the debtor has more than 11 creditors, at least three creditors must join together in filing an involuntary bankruptcy petition (and their unsecured claims must total $10,000 or more).

Additionally, before the court will accept the involuntary petition and issue an order for relief, the creditors must prove to the court that a debtor is not paying debts as they become due, or the creditors must show that the debtor has entered into a non-bankruptcy liquidation of some sort, such as an assignment for the benefit of creditors (the creditors only have 120 days after such an action to file the involuntary bankruptcy petition).

Which option to choose?

When bankruptcy proceedings are voluntary, the choice of form will lie with the company. In order to decide whether to try to reorganize the company or liquidate it, it is necessary to understand what caused the company's problems in the first place, and what the prospects are for change. Reorganizing can't create a market where one doesn't exist, increase gross revenue, or compensate for a mismatch between the management skills available and the skills required to run the business. On the other hand, opting for a Chapter 11 proceeding could provide enough breathing space for the owners to sell the company as a going concern, or to sell its assets on more reasonable terms. The resulting proceeds could pay taxes or unpaid salaries, and sale of the business could provide ongoing jobs for the workforce under new ownership. The right choice for a company depends on its specific situation.

In order to decide whether to try to reorganize the company or liquidate it, it is necessary to understand what caused the company's problems in the first place, and what the prospects are for change.

In next month's Update Report, we will look at some of the special considerations affecting creditors during a bankruptcy proceeding, with a particular emphasis on protecting your rights when the debtor owes your company money, or when the debtor holds your inventory (such as in a consignment, or when parts are sent for overhaul).

Issues of the Update Report Are Now Online!

Are you reading a borrowed copy of the Update Report? Subscriptions to the Update Report are now FREE to persons in the aviation industry or the government. To receive your free subscription, send your name, title, company, address, phone number, fax number and email address to ASA. Our email address is info@airlinesuppliers.com and our fax number is (202) 730-0274.

Back issues of the Update Report are now on-line! Missing a prior issue? Issues of the Update Report are being added to the ASA web site about one month after they are published. Complete sets of volumes six and seven are now on-line, as well as the first several issues of this Volume.

UPCOMING EVENTS

**** = Schweitzer, Lewis or Dickstein will be speaking there***

Dec. 13-14	**Heavy Maintenance, Upgrades & Conversions**, Dublin, Ireland. Fax for info. to: (44) 171 931 7186.
Dec. 15	**Aeroclub Wright Memorial Dinner**, Washington Hilton, Washington, DC.
2001	
Jan. 17	*** ASA 2001 Workshop**, Wyndham Garden Hotel, Seattle, WA. Call (202) 730-0270 for details.
Jan. 17-18	**European Airfinance Conference**, Jury's Hotel, Dublin, Ireland. Details at (44) 20 7779 8681.
Jan. 19	*** ASA 2001 Workshop**, Embassy Suites, Pasadena, CA. Call (202) 730-0270 for details.
Jan. 23	*** ASA 2001 Workshop**, Dallas Aerospace, Dallas, TX. Call (202) 730-0270 for details.
Jan. 25	*** ASA 2001 Workshop**, AirLiance, O'Hare Airport, IL. Call (202) 730-0270 for details.
Feb 28-Mar. 2	**Regional Airline Valuation Conference**, Tyson's Corner, VA. Call Caroll Everest at (44) 1892 515364.
Mar. 25-28	**Conference on Quality in Commercial Aviation**, Dallas, TX. Send email to info@asdnet.org for details.
Mar. 26-28	**Commercial Aviation Indus. Suppliers Conference**, Los Angeles, CA. Call (310) 203-9603 for details.
Apr. 3-5	**MRO**, Dallas, TX. Contact Ryan Leeds for details at (212) 904-3892.
Apr. 22-24	**Air Cargo Industry Conference,** New Orleans, LA. Call Caroll Everest at (44) 1892 515364.
Apr. 27-30	**Aeronautical Repair Station Assn Symposium,** Arlington, VA. Call (703) 739-9543 for details.
July 8-10	*** Airline Suppliers Association Annual Conference**, The Breakers, Palm Beach, FL. Call ASA at (202) 730-0270 for more information, or send email to conference@airlinesuppliers.com.

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