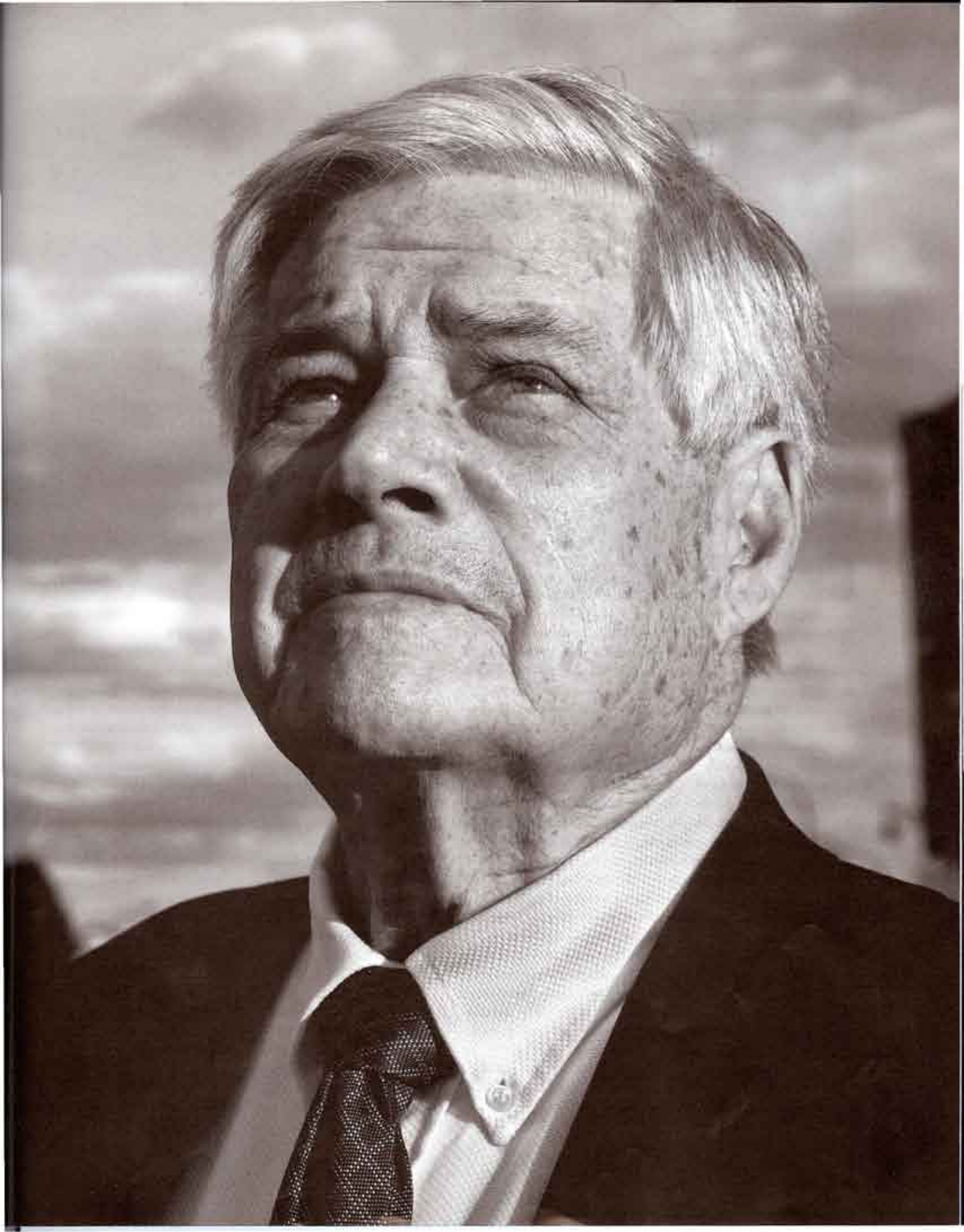


# NYET JETS

THE SUMMER OF 2008  
WILL BE REMEMBERED  
AS THE MOMENT  
PRIVATE AVIATION WENT  
GLOBAL. AND WHEN A  
76-YEAR-OLD PLANE  
BROKER FROM TEXAS,  
ARMED ONLY WITH HIS  
CELLPHONE AND LATEST  
WIFE, BEGAN HIS MARCH  
ON RUSSIA.

BY SCOTT EDEN  
PHOTOGRAPHS BY IAN SPANIER



# NO MATTER

the time of day, no matter the loca-

tion, Jack Prewitt is selling airplanes. In pursuit of this endeavor, he appears to have sprouted a cellphone from the cup of his ear. When it's not in his ear, it's in his hand. (At 76, he has learned, and mastered, the art of the text message. Thumbing the keypad, he could easily be a tween in a shopping mall.) And when it's not in his hand, it's vibrating in his pocket with calls from customers all over the world. Prewitt's cellphone rings so often that if it falls still for any length of time, it's as if it's emitting a bad vibe. As he and his wife sit in a taxi taking them from the airport to their hotel in central Moscow through the city's notorious all-day traffic, the phone remains ominously quiet during the entire two-hour slog. Two blocks from the hotel, Prewitt's driver makes a wrong turn down a one-way street and hits the brakes — in front of a police car full of cops.

A grizzled Texan, the eighth and youngest child of a cotton sharecropper, Prewitt is among the world's preeminent aircraft broker-dealers. By his count, he has bought and sold more than \$4 billion worth of aircraft, about 1,000 planes in all. He's accustomed to horse-trading \$30 million top-end Gulfstreams, Falcons, Lears and Challengers with the likes of Rupert Murdoch, Donald Trump, Jerry Jones and T. Boone Pickens. Prewitt has both made his own luck and simply been lucky. Born in the midst of the Great Depression, he took advantage of the subsequent postwar boom by selling big, expensive jets to the newly rich and to growing corporations flush with cash. He mined the American century for all it was worth.

But now, late in the first decade of this new century, with the U.S. market for airplanes perhaps as weak as Prewitt has ever seen it, "I got a little worried," he admits. He traveled from Dallas to the most expensive city in the world to attempt to do what he's always done: break into a boom market. So awash in cash is the former Soviet capital, so full of freshly minted young tycoons hankering for private jets, that it reminds Prewitt of Dallas in the '80s, when he made hay selling planes to oilmen. "I'm here to shake hands with Russia," is how he likes to phrase it in his slow north-Texas drawl. He's on the hunt for oligarchs — "They've got more Bentley Continentals in Moscow than the rest of the world combined" — and he's determined to find them. Doctors recently discovered an embolism in Prewitt's leg, yet he made the trip. He's come with his wife (his seventh), Martha Amaya, 32 years his junior, a member of a wealthy Medellín, Colombia, family, and as much an expert on handbags as Prewitt is on airplanes. His only language is Texan; he doesn't plan to use an interpreter, but he's done a bit of studying up. "If you meet a Russian and don't know 'em, say '*Privet*.' It means, 'Glad to meet you.' So that's where I am. Just tryin' to shake hands with Russia and see where the mutual opportunities might lie for us."

First, though, there is some shaking down to dispense with. In preparation for his trip, Prewitt read about the situation in which he now finds himself: There are no traffic tickets in Russia, only opportunities for bribery. Innocents are sometimes thrown in jail, perhaps even for aiding and abetting the act of driving the wrong way down a one-way street. The cops get out, Prewitt's driver gets out and a heated conversation begins. Prewitt and his wife remain in the taxi, afraid to exit. Two confused hours pass, during which Prewitt's phone is a dead piece of plastic. Martha speculates that it hasn't yet become attuned to Moscow's cellular network. Prewitt, meanwhile, has become far more attuned to his need for a bathroom. Finally, a bullish man in a business suit — the driver's boss — arrives and immediately enters the police car, as two of the three cops get out. Prewitt knows the drill: "That way, there's no witness." Seconds later, the deal is done — 10,000 rubles, about \$435 — and the Texan has completed his first lesson in the ways of business in Russia.

JACK

Prewitt has come to Moscow to noodle around HeliRussia, the country's first-ever international helicopter show, which takes

place at a pavilion inside the city's huge convention hall, the Crocus Centre. Though Prewitt has dabbled in choppers, the helicopters at HeliRussia don't much interest him. His real concern is with the people the convention might attract. A headline in the English-language *Moscow Times* sums up the proceedings — HELICOPTERS SHOWCASED FOR MILITARY, THE RICH. But Prewitt isn't banking on luck alone. Earlier, from his Bedford, Texas, headquarters, he had been wooing Andrey Morozov, the young founder of a Russian software company called CBOSS. Morozov, whom Prewitt knows through a helicopter broker in Texas, owns a game-reserve hunting ranch outside Moscow, and it seems possible that Prewitt might get to meet him there to talk some turkey about airplanes.

Prewitt plans to spend three days in Moscow before heading to Geneva. His company, Jack Prewitt & Associates, staffed almost entirely by his children, grandchildren and in-laws, is bringing a Gulfstream 4 to the European Business Aviation Convention & Exhibition, held each May in Geneva. Prewitt and his crew hope to sell the G4 for the plane's owner, an American billionaire living in Singapore. (About 40 percent of Prewitt's business comes from listings, from which he draws a fee for his brokerage services; the rest comes from inventory deals or planes that



**DEALING IN THE YEARS:**  
Air Force radioman in Korea;  
happy mover of tin in 1983.

he buys and resells.)  
The trip to EBACE is another first for Prewitt, and a further sign of where his business is heading. The flagging U.S. economy, plummeting dollar, record oil prices and boom in emerging markets have greatly affected Prewitt's company. Historically, he says, U.S. clients generated 70 percent of his sales. Sometime in early 2008, that ratio inverted in favor of foreign buyers. His business is but a microcosm. Many bizjet makers have reported to the General Aviation Manufacturers Association that they're now shipping 50 percent or more of their planes to overseas buyers.  
At the Crocus Centre, located in a suburban belt north of Moscow City Center, Prewitt moves slowly among the booths. (Martha has opted

to spend the day at the G.U.M., the famed shopping arcade adjacent to Red Square.) He passes officers in military uniform — Venezuelan, Belgian, Colombian, Russian. He figures it might be a good idea to chat with the people at UTAir, a Russian helicopter-charter company serving the oil and mining industries. But the only two people at the UTAir booth, sitting on stools in front of giant backlit Technicolor photographs of UTAir choppers hovering among mountain landscapes, are two drowsy-eyed Russians so young they could be teenagers. In their identical uniforms (miniskirts, vests), sitting cross-legged and slumped-shouldered, they look like very bored stewardesses. "I haven't been able to meet anybody here yet," Prewitt says. "All they got is the two girls so far."

He moves on. A tall man, he shuffles a bit when he walks, a result of the embolism. He has a high crop of gray hair that appears to sit lopsided on his head, narrow eyes that he winks often and a mouth set askew on his face. He wears baggy, ill-fitting Dockers, a blue blazer and a stained necktie. Disheveled, Willy Loman-esque, he looks as though he ought to be carrying a carpetbag filled with cutlery. That is, until he opens his mouth, when his natural charm, his innate salesman's palaver, comes pouring out.

Prewitt uses that talent to flirt with Eugenia Yakovleva, the tall, young, attractive assistant director of a Russian aircraft broker called Avron. She has blue eyes and short blond hair, and stands in front of the Avron booth dressed in a trim business suit. Prewitt met her only the day before, on his first visit to HeliRussia after his ordeal with the Moscow police.

When he talks to Yakovleva, Prewitt exaggerates his drawl. "Did you *sell* mah airplane yet? I thought you said you guys were the best." Prewitt is referring to another Gulfstream — a 450 — that he recently agreed to acquire from a Polish company, and that he'd mentioned to Yakovleva yesterday, wondering if she could find a Russian buyer for it. The plane is still being inspected at an airport

**"BROKERS DO A GREAT SERVICE. IF WE DIDN'T GET THESE PLANES PLACED, IT'D BE HARD TO SELL NEW ONES, WOULDN'T IT?"**



**FROM RUSSIA WITH LOVE:**

Jack Prewitt, with wife Martha, pauses from the plane business to play the tourist in Red Square.

**“MAYBE IF I STAND RIGHT HERE I’LL SELL ANOTHER PLANE,” HE TELLS THE TALL, YOUNG, BLOND RUSSIAN AIRCRAFT BUYER. “IT’S A LUCKY SPOT.”**

near Geneva, but already Prewitt’s phone has been flashing with the country codes of callers inquiring about the bird. “It takes a long time to buy one, and more and more we’re selling ’em before the process is over,” he says. “We can’t keep our inventory.”

Prewitt and Yakovleva had been in contact via e-mail prior to HeliRussia when Yakovleva, helping a client hunt for a Bell 430 helicopter, came across Prewitt’s Web site.

“Jack has only the best airplanes,” she says, now beaming.

He returns the compliment. He’s done some reading

on Avron, he tells her, and has learned that the company is “very aggressive” in its salesmanship.

“We *must* be aggressive,” Yakovleva replies. “We are in Russia!”

Prewitt knows the obstacles he faces in attempting to break into the Russian market. Though he has previously sold several planes to Russians, “we didn’t even know who the buyer was,” he says. Shielded by shell companies, screened by intermediaries, Russia’s oligarchs know how to keep their identities hidden, perhaps for good reason. “I’m not here to change Russia; I’m here to

*shake hands* with Russia,” Prewitt says. He understands, in other words, the value of a firm like Avron — an entity that could act as his intermediary, an in-country agent with a network of oligarch hunters already built in.

Meanwhile, the oligarch Prewitt is hoping to meet — the software magnate with the game reserve — is proving elusive quarry. He has not responded to Prewitt’s calls or e-mails.

But Prewitt’s phone keeps ringing. A call comes in from the expat billionaire in Singapore whose G4 he’s selling. At the moment, the man has stopped in Paris on his way to Geneva for EBACE. As proficient as Prewitt has become with modern technology, he nevertheless has trouble responding, given that he’s using a U.S. phone in Moscow to call a Singapore number in Paris. He asks Yakovleva for help, she punches a few keys, and within moments he’s talking to his billionaire. “If you wanna do a deal, we’ll work it out at EBACE,” Prewitt says into the phone. “And I’ll let you buy dinner. I can’t afford it over here.”

The billionaire has apparently come to realize that once Prewitt moves his G4, he’ll need a plane. Now he’s anxious to have a look at the bigger Gulfstream recently sold to Prewitt by the company in Poland. After he hangs up, Prewitt is excited. He thinks he might have a deal. He says to Yakovleva, “Maybe if I stand right here I’ll sell another plane. It’s a lucky spot.” And then, after a moment, he muses, “I’ve sold planes at hamburger stands, bars, restaurants, on the golf course. All I got to do is leave the office and something will happen. It’s like standin’ there watchin’ water boil.”

says that he grew up thinking he'd one day make a career in aviation. All three of his brothers (he also has four sisters) were pilots. Still, although he has owned and leased several planes over the years (including a Piaggio P180, a King Air 350 and, currently, a King Air 200), he never learned to fly. He has trouble explaining why. "I never was interested in flying for some reason," he says. "But I was interested in airplanes."

Prewitt spent a year at community college before enlisting in the Air Force. "I would've been drafted anyway, because I was flunking out." The Korean War had just begun, and, stationed at Scott Air Force Base in Illinois and later Japan, he became a radioman. After his tour ended, he got a job doing radio work for one of the conversion shops at Love Field, and then caught on as the boss of his own shop for Qualtron, an aviation-electronics company. "We started out with two people, doing about \$800,000, and we wound up with about 75 people doing \$5-6 million a year." Qualtron eventually acquired an airplane interior-design firm (Prewitt was involved in the outfitting of both Lyndon Johnson and Richard Nixon's Air Force Ones), and the whole operation sold out to a larger company in 1968. Prewitt stayed on for five more years, but eventually, he realized he would never achieve his ambitions by working for a corporation at one of its regional outposts. "I'd determined that if I was gonna make any money, I had to be on my own."

But before he could make any money on his own, he went broke — twice. He first tried his hand at the import-export business, selling industrial supplies and Volkswagen parts, and later at airplane brokering, listing planes for people who owned them, like a

real-estate agent. It was 1973, and with gas prices shooting skyward, much like today, "aviation almost stopped," he says. "So I went broke. Again." Finally, in 1978, Prewitt persuaded a Dallas banker to extend him a line of credit.

From there, Prewitt made a steady ascent. "He has long-term relationships with a lot of key flight departments," says Rick Engles, a friend and broker based in Washington, D.C. Prewitt developed a reputation as a straight shooter, a man of his word, a discreet dealer in aircraft to and from the celebrated and rich. He values this reputation in an industry known for the opposite — skulduggery, mystery, fraud. To combat this, in 1990 Prewitt and eight other broker-dealers formed the National Aircraft Resale Association. "Its purpose was to improve

ethics and standards," Prewitt says, "because brokers do a great service. If we didn't get these planes placed, in people's hands and in use, it'd be hard to sell new airplanes, wouldn't it?"

Which is not to say that Prewitt has eschewed the adventuring typically associated with the business of buying and selling planes. While still with Qualtron, he helped redo the interior of the Boeing 707 owned by legendary embezzler and Watergate crook Robert Vesco. Qualtron put a hot tub in it. Vesco famously jumped bail, took the plane to Cuba and left it there. Some years later (Prewitt, by this time, was out on his own), Vesco's former pilot, Al "Ike" Eisenhower, a good friend of Prewitt's, went to Cuba and, Prewitt says, "arranged for the repossession of it . . . in the dark of night." Prewitt speaks of the incident



with the familiarity of a participant — and, indeed, his own daughter, Sabrina, claims he was there. But asked if he was part of the escapade, he says, “I ain’t putting my name on that. I was just . . . *standin’ by.*”

Prewitt has a memoir’s worth of deal stories. There was the Asian billionaire to whom he once lent \$200,000 to cover the man’s gambling debts. (The billionaire, a Muslim, didn’t want his mother to know he’d been playing cards — badly — in Vegas.) There was the Gulfstream he bought out of Indonesia that had last been used by Suharto, the country’s dictator. There was the BAC 1-11 he sold to a Texas oilman who wanted a plane quiet enough for his dog to sleep on. There were the planes Prewitt sold to Bob Hope and the stories about Hope’s extreme miserliness. There was the time Prewitt leased 10 Boeing 707-200s to the U.S. Postal Service, a deal rendered worthless when President Clinton, upon leaving office in 2001, awarded the government’s postal contract to Federal Express. The value of Prewitt’s Boeings, he says, went from \$70 million to almost nothing. “I searched the world over to place those airplanes,” he goes on. He leased one to an Australian company. He sold another to Sri Lanka. Five others he got rid of for the cut rate of \$1 million total. Hard work like that takes a toll on a marriage, and Prewitt has gone through them at an astonishing rate. His travels to unload those Boeing freighters also eventually took him to Colombia, where

## WHEN HIS GRANDCHILDREN JOINED THE BUSINESS, “I SAW I COULD WORK WITH ‘EM, SHOW ‘EM WHAT WE STOOD FOR, WHAT WE COULD ACCOMPLISH.”

he met the lovely young Martha Amaya.

As Prewitt tells his stories, sitting in the lobby of the Moscow Ritz-Carlton, waiting to have dinner at the hotel’s \$100-an-entree restaurant, more business comes in over his cellphone. A Challenger 604 he recently bought from a client in Iceland is wanted by another broker, a friend of Prewitt’s, in Florida. Later, he receives a text message from his deputy, Rick Pitts. Just arrived in Geneva for EBACE, Pitts has scored a letter of intent on the G450 from another potential buyer — a rival bidder to the American billionaire on his way from Singapore to see it. An auction is perhaps developing. You can almost see Prewitt lick his chops. OFFICIAL ASK IS 43.9, reads Pitts’s text message. WE HAVE LOI, WAITING ON DEPOSIT. SHOWING WENT WELL TODAY. RICK. On an inventory deal such as this, Prewitt says he expects to turn a profit of 2 or 3 percent, “not as much as people think.” Still, it would mean a fast \$1.2 million or so on the high end if he were to sell a plane he had bought for \$40 million. Not that he’ll admit how much he paid for this particular G450. “Very few people want to see you’ve made money,” he says with a laugh before reaching Pitts on his cellphone: “That’s a great job, buddy. Have a drink on me.”

Prewitt’s first hire in 1978, Pitts is also his former son-in-law, Sabrina’s ex-husband. Sabrina also works for her father, serving as his secretary. So does Prewitt’s other daughter, Renee Holly, a sales executive. And so, too, do three of Prewitt’s grandkids and one

grandkid-in-law. These are the “Associates” of Jack Prewitt & Associates, whose hiring policy can be summed up in one word: *nepotism*. With all the siblings and exes and parents and in-laws running around the office, “It could all explode tomorrow,” Pitts says. “But for 30 years, it’s worked.”

In fact, the arrival of the next generation at his firm is the real impetus behind his latest adventure. “For quite some time, we were doing well with only a few of us in the company,” he says. But when his grandchildren began expressing an interest in joining the business, “I saw I could work with ‘em, train ‘em, show ‘em what we stood for, what we could accomplish. With these emerging markets, it puts a little map together for us, know what I mean? I could see this all coming together.” In the twilight of his career, in other words, Prewitt has come to Russia and Switzerland to help vouchsafe his family’s future.

But right now, the first leg of the journey is proving a mixed bag. HeliRussia is unexciting. His lone connection to an oligarch has failed to materialize. When his phone goes silent for another spell, he decides to leave a day early for Geneva, where his entire crew (minus Sabrina, who’s holding down the fort back home) is laying the groundwork for the expected hordes of international buyers.

Prewitt has no booth at EBACE. He has, instead, a static display: the Gulfstream 4 standing on a piece of tarmac at the Geneva airport. Asking price: \$28.5 million. Indians, Poles, South Americans, Israelis, Pakistanis and Saudis swarm the plane for three days.

Pitts and Prewitt receive each party inside the jet. Along with his siblings and cousins, Clint Holly (Renee’s son) serves as a greeter, standing at the bottom of the ramp in a suit. “Before they go into the plane,” he says, “we talk to people, feel ‘em out, see if they’re real buyers.” If they sense that a buyer is serious, they call in the closers: Pitts and Prewitt. Sometimes the closers ask the kids to join them inside the Gulfstream for a bit of hands-on training.

A group of five men in dark suits walks up to the ramp. Clint and the rest feel them out, but there’s little need for preliminaries. It’s as if the men have arrived with a suitcase full of crisp bills. They’ve come to EBACE specifically to see *this* plane, this G4, which they’d heard about through the European aviation grapevine. (Before entrusting it to Prewitt, the Singapore ex-pat billionaire had outfitted it with a new \$8 million interior.) The visitors ascend the ramp, and begin asking technical questions in perfect classroom ESL inflected with Slavic sibilance. They’re from an asset-management firm. One of them is the CEO. It might have required a 1,500-mile detour to Geneva, but Prewitt has finally bagged his first oligarch.

“This is the one,” the CEO says to no one in particular. “This is the plane we want,” and a handshake seals a gentleman’s agreement for the G4.

In the rare downtime between meetings with potential buyers, the Prewitt clan sits in the plane as if it were their living room. Before they go up the ramp, Clint asks everyone to take off their shoes. It’s important to remember, after all, that they’re only visiting. ■

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