Boeing Capital Provides Lease Financing for Embry-Riddle's New Cessna 172 Aircraft

In an effort to promote growth of the general aviation industry, Boeing Capital Corporation has announced it will provide the lease financing package for Embry-Riddle Aeronautical University's acquisition of Cessna 172 Skyhawk aircraft. The financial partnership will include 61 of the single-engine trainer aircraft over a three-year period.

The first Skyhawk was delivered in September and is now being fully utilized in the university's training program. The university is expecting delivery of 14 more aircraft by the end of 1997.

In addition to the Skyhawks, Boeing Capital Corporation has provided financial support for a number of single-engine trainer fleets for a variety of organizations. The company, which is one of the largest financers of corporate and commercial jet aircraft in the world, was chosen by Embry-Riddle because of its shared commitment to the growth and vitality of the entire aviation industry.

"The success of general aviation is important to the vitality of our nation's transportation system. We believe it's our responsibility to support aviation on all levels, especially when it comes to training future pilots," said Louis C. Seno, director - Business Aircraft Leasing for Boeing Capital's Commercial Equipment Leasing Group. "Embry-Riddle is one of the most experienced providers of quality aviation and aerospace education. We are proud to be associated with this highly respected institution."

According to Paul McDuffee, Embry-Riddle vice president for University Relations and Training, the partnership with Boeing Capital Corporation represents a shared commitment to the revitalization of general aviation. "In order to meet our educational objectives, we must have aircraft that are reliable and well-suited for repeated training exercises. The Skyhawks are an ideal platform on which future pilots can begin building their flying careers. We are pleased to have the support of Boeing Capital as we look to the future," McDuffee said.

Last summer, Embry-Riddle and Cessna announced a sales contract for nearly 300 Cessna single-engine aircraft over a 12-year period, the largest aircraft fleet order ever between a university and an aircraft manufacturer. Aircraft on order include Skyhawks and future high-performance, single-engine models developed by Cessna.

"Boeing Capital is dedicated to providing high-quality financial services for aircraft all over the world. By supporting aviation at its most fundamental levels, we share the vision of introducing thousands of people to the exciting and rewarding world of flying," said Seno.

Founded in 1926, Embry-Riddle Aeronautical University has the largest aeronautical science (professional pilot) degree program in the United States, making it the country's largest institution in aviation and aerospace education. With residential campuses in Daytona Beach, Fla., and Prescott, Ariz., plus an extensive network of education centers throughout the United States and in other countries, Embry-Riddle offers students a comprehensive education to prepare them for productive careers in aviation, aerospace engineering and related fields.

Boeing Capital Corporation, formerly known as McDonnell Douglas Finance Corporation, is a wholly owned subsidiary of The Boeing Company. With headquarters in Long Beach, Calif., Boeing Capital Corporation has been a provider of equipment and aircraft financing for more than 25 years. Its portfolio of business aircraft encompasses all types of new and used business aircraft including Bombardier, Cessna, Dassault and Gulfstream, as well as most others. Boeing Capital Corporation offers a diversified range of financing options including loans, sale/leasebacks, finance leases, operating leases and long- and short-term financing programs. The company specializes in providing continuous support and customer service throughout the term of a loan or lease.

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