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7. There is a lot of underlying detail and complexity which can be walked through (Jeffrey has received detailed numbers). The family office's bottom-line recommendation: is to continue under Part 135 as that is (i) is likely to have a moderately lower net out of pocket cost to you; (ii) provides the strongest tax position, (iii) can reduce net costs further, if, and as, the percentage of Part 135 flights goes up and (iv) makes your plane marginally more attractive to a potential purchaser.
8. Structurally, we would have plane ownership be held directly by Avioneta which would enter into a management services agreement with Jet Aviation. Avioneta would be owned by you and Debra. Wells Fargo (initial trustee for purposes of a failed 1031 and Rance (current owner of plane) would disappear.
9. To us (and the experts) this is a close call but with 135 being the favorable route. Please note, however, everyone is comfortable with reverting to Part 91. (Jeffrey's recommendation I believe).

Let's discuss.