



Posted February 27, 2009

## Poor Little Jet Owners

Some of the cable shows use car services to shuttle their on-air guests to and from the studios, where parking is often nonexistent. At least one of these services keeps copies of *Elite Traveler*, the "private jet lifestyle magazine," in its cars for the reading enjoyment of riders. I always enjoy flipping through the issues, mostly to see what a \$55,000 per night hotel room looks like.

(Answer: Very nice.)

But the January/February *Elite Traveler* held a special surprise: A letter from president and editor-in-chief Doug Gollan aimed at comforting all those jet owners who might be feeling a tad awkward about their luxury lifestyles in the midst of these troubled economic times. Promisingly titled "The Shame Game," it began thusly:

It's only excessive if you can't afford it. At least that's my belief. As we enter 2009 it is amazing to see how the general media has tried to shame wealthy individuals into not spending. The fact of the matter is the economic slump was not caused by the wealthy. It was caused by aspirational consumers who took out bigger mortgage than they could handle, leased cars they couldn't afford, and took vacations that they shouldn't have.

Should a person with a net worth of say, \$100 million have scaled back his or her holiday party because of "the times"? If we want to speak about getting the economy going again the answer is no; in fact, spending by the segment that Merrill Lynch Cap Gemini categorizes as Ultra High Net Worth, those having investible assets of at least \$30 million, is going to be needed more than ever. So what's the connection with *Elite Traveler*? Well we get upset when our readers are being unfairly picked on...

And so and and so forth, until Gollan closes "With best wishes for an elite 2009." (Seriously. An "elite 2009.")

How refreshing to see someone with the cojones to stand up for the outrageously maligned super rich. God knows none of the financial titans who would be reading *Elite Traveler* played any role in our current economic meltdown. Nope, those crafty, "aspirational" losers did this *entirely* on their own.

That said, I agree with Gollan that all the still-rich folks should get out there and spend, spend, spend. Fly those planes. Buy those \$120,000 watches. Drink that vintage wine. You owe it to the rest of us to stimulate this economy that you did, in fact, help tank.

--Michelle Cottle