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CLP Spotlight---Bud Callahan, CLP

[http://www.leasingnews.org/photos/Bud\\_Callahan.jpg](http://www.leasingnews.org/photos/Bud_Callahan.jpg)

We are very pleased to introduce members of the equipment leasing community to Bud Callahan, who last month started his term as the elected President of the National Association of Equipment Leasing Board of Directors. You will not only learn more about Bud, but about the challenges NAELB and its members face this year. Bud gives you his thoughts on how to overcome those challenges and the roll NAELB can play.

**How long have you been a member of NAELB?**

I joined the NAELB in 1998. I knew nothing about all the funding sources available to brokers and learned by "brail". In just a year and a half, we went from almost 100% auto leasing to 85% equipment leasing and 15% auto leasing. I was a former member of the AAEL, which was really the granddaddy of all leasing associations. I joined back in 1980. At that time, I presented workshops with an attorney on fraud in our industry. We presented it to brokers in our industry, my first connection to other brokers. I started Ambassador Leasing, which later became Ambassador Finance in 1978 and then sold it and it was sold a year later to Fort Wayne National Bank in 1992. That was my first foray into equipment leasing.

**What inspires you / drives you to volunteer your time in this not for profit organization?** I want to elevate the value of the broker in the eyes of the funding sources and the brokers' customers, vendors and lessees. I want to emphasize the need out on the street, i.e. our marketplace, for brokers' special talents. The broker serves the customer by matching up the funding source with a lessee that fits their requirements while assuring the lessee/customer that they are getting the best rate and "handholding" them through the process. What do see as one of the most significant element / value of being a member of NAELB? "Strength in numbers..." The association is able to provide benefits to its member, such as the UPS, Office Depot, Constant Contact, etc. programs that offer discounts to their users who are members of NAELB. The mutual relationships that arise

among the members are invaluable to successfully conducting business in our industry.

**How has NAELB helped you?**

The continuing education I've received since joining has helped my company to grow. Until we joined the NAELB, we just used lines of credit from local banks to fund our transactions.

**What has it been like being on the Board of Directors?**

I truly feel a sense of responsibility to look after the membership as a whole. As a Board, I feel our mission is to help our members navigate through this economic meltdown. We need to provide what benefits we can to the broker members, especially working hard to create more funding relationships.

**What has been the your most interesting experience / challenge in the leadership at NAELB?**

Once again, I feel that our biggest challenge is to help both the association and its members navigate through this economy and the direct hit our industry took as a result of this recession. "I don't have a magic wand", but if we keep doing the same things we have been doing, we'll keep getting the same results. I want to help the broker through some our new programs like the Broker Exchange and the NAELB List of used or repossessed equipment and to start more that can help them grow their businesses.

**What advice would you give a new broker?**

To a new broker, I would advise them to find a seasoned veteran to "buddy" up with and learn the business, called on-the-job-training (OJT), and then after two years break out on their own. The knowledge that you would gain about our industry from working with a leasing veteran is invaluable. It is worth sharing the points you earn on the transactions. NAELB has a list of seasoned veterans who have volunteered to mentor new brokers. Every new broker member should take advantage of this opportunity.

**What events in your life, from child to adulthood, have helped shaped you?**

When I was 21 years old I was sent to Vietnam. I grew up very quickly! I started off in electrical engineering to get an associate degree at ITT and decided to join the Air Force Reserve to avoid being drafted and sent to Vietnam. It turned out that our Air Force Reserve unit was the only one to be called up! We flew C-119 aircraft that were

converted into gunships in Vietnam. We flew at night protecting our troops on the ground and never lost a soldier. All 350 of our unit came home too. I was proud to have served.

**What so far, has been the highlight of your life?**

I would say getting married and the birth of my first child have to be right up there at the top!

**What is your secret to success?**

'Working smarter, not harder". Remember, "don't flog a dead deal!" Time is money. Don't be too busy with a dead deal to miss the new one that has just come in the door.

**What hurdles did you overcome to get where you are today?**

Probably the biggest hurdle was the 23% Prime Rate back in 1978. I made it to the other side! We called it the "Baptism with Fire"! Then we eventually entered the Reagan years and it was much easier. With ITC, being able to sell it too, and Safe Harbor Leasing it was the most fun we had in the industry!

**We understand you are a pilot – how long have you been flying?**

I've had my pilot's license since 1984, but my stint in the Air Force was when I caught the flying bug.

**What are you looking forward to as President of NAELB?**

I'm looking forward to soliciting more members to grow the association and to mutually make more money this year, meaning both the NAELB and its member companies. I want to encourage both the association and its members to look outside the box for new ideas and new ways to make money. What are some more viable ways earn money for us and to help our customers grow. I want to leave the association in better condition and the membership making more money than ever before.

**What are you looking forward to in the next 12 months?**

I want to have everybody put their collective heads together to come up with creative ways to make more. Also to bring in more funding sources to fill the holes vacated by other funding sources that have left the industry over the last two years during the meltdown.

**Would you recommend book, program, website for other members / colleagues?**

There are two books that are must reads — “Who Moved the Cheese” by Dr. Spencer Johnson and “A Peacock in the Land of Penguins” by BJ Gallagher-Hateley and Warren H. Schmidt.

**If you won \$50,000,000 in the lottery, what would you do with the money?** " I would pay off my house, buy a better airplane and continue to live just like I do now."

**In the movie about your life, who would you cast to play you?**  
new one that has just Gary Sinise. I'd pick Gary because I especially like all that he does for our troops.

**If you could be a super hero, what would be your super power and why?**

I would be Donald Trump on steroids and I'd fix the economy!

**Would you like to share an interesting hobby or accomplishment?**

I guess my proudest accomplishment was to receive the Grand Master Sales Award from Ford Motor Company five years in a row. Only 50 people in the country are presented with this award. It was also a great honor to be recognized by my peers in this industry as a CLP. My most humbling experience is to have been elected President of the NAELB. This position carries an awful lot of responsibility. I enter into it with some fear and trepidation, but I know with a good team around me, whatever happens won't happen in a vacuum.

**What is the most interesting place you have ever visited or traveled to?**

The Callahan Farm owned by my great, great grandfather in Ireland. I have a piece of his home in a display case in my basement.

**If you could transport yourself anywhere instantly, where would you go and why?**

I would want to go to a place unknown where there is a technologically advanced civilization to see how they accomplished what they did and how they survived it!