



THE CLP CIRCULAR

News for Leasing and Financing Professionals

“Setting the Standard for Leasing & Finance Professionals the World Over”

CLP Foundation
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- Funder: Pawnee Leasing Corporation

To read these articles in their entirety, go to www.CLPFoundation.ORG and click **Toolbox » Articles**.

Update from the President



By Rosanne Wilson, CLP

It has been a whirlwind of activity since I became the President of the CLP Foundation in January this year and I couldn't be more proud to serve this wonderful Foundation and its members. The CLP members are the lifeblood of this organization and true professionals. I am surrounded by excellence and very honored

to lead us forward with continued growth.

I am delighted to announce that since January we have had 13 new CLP applicants step forward to make that same commitment to excellence. There is a renewed interest in continuing education in our industry and the importance of being in an elite class of industry professionals. I wish these applicants all the best in succeeding. I am committed to helping you get there. I'd like to take this time to remind our readers that in order to apply for the CLP Certification, you only need three years of verifiable time in the industry. Knowledge is power and I encourage everyone to go for the gold standard in our profession.

To encourage those of you who are considering this, we announced a special Conference discount package for those who attended the NEFA Conference and the NAELB Conference.

A Professional Challenge from The Foundation

By Jim Merrilees, CLP



I've always been proud of the reality that my mother and grandmother were well respected, first rate teachers in the small Ohio village where I grew up. They knew the value and necessity of education in our ever expanding world and made certain that my brother and I received advanced educations. It wasn't an option! In fact, we all went to the same high school and university. Their example and insistence that I follow their path toward higher education gave me a firm foundation for my life and career. I would not have known the success I have without their direction and support. I am lucky to have known their encouragement and it paved the way for me to pursue a graduate degree in business. I've continued their example by pursuing further education within the leasing industry. I'm equally proud of the CLP certification I've received and the value this brings within the industry. After all, achievement of excellence in my chosen profession helps me give my customers the highest service possible in the form of knowledge about our industry. Giving back what I've learned is so satisfying for a variety of reasons. I've developed relationships, akin to extended 'family', connections that I value and that have enriched my career and my life. Most importantly, I've been given the opportunity to bring things full circle. As my mother and grandmother mentored for me, I've been able to mentor others within our industry, helping to bring along the next generation of lease professionals to a high standard that maintains our integrity.

Attention All Brokers:

Achieve your CLP Certification by passing the CLP exam, between now and December 2012, and BSB Leasing will pay your 2012 dues!

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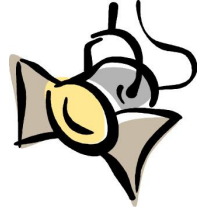
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CLP Spotlight

AN INTERVIEW WITH BRUCE WINTER, CLP

What is your favorite thing about the equipment finance industry?

What I love most about our industry is the opportunity to learn about other businesses and understand their detailed financial workings. I have had countless opportunities to see a myriad of different industries and understand how products are made and services delivered. Knowing that our lease and loan products help others achieve their goals is very satisfying. And witnessing how our products and processes have evolved over the last 30 years has been incredible.



Bruce Winter, CLP
FSG Leasing

Give a one-two paragraph description of your background in the industry.

I have always been an independent lessor. After graduating from college, I went to work for a small independent leasing company in sales and was quickly promoted to Regional Sales Manager. After riding through the recession of the late 1980's, I started FSG in 1991. FSG was started with 2 employees and just a few years later the staff had grown to 11. After the 2001 recession, I reduced the headcount of the company and decided we would do "more with less". This strategy has worked out very well.

What are the biggest challenges in your day?

Like all careers, there are certain parts of my job I don't enjoy. Motivating myself to simply push through tasks I don't like, but must do, is sometimes a challenge. But I'm always amazed at how little time and effort was actually required to complete a "hated" task. Afterwards, I always tell myself that I need to stop procrastinating!

What has helped you in business the most?

I have been lucky to surround myself with good people, both inside of my company and outside. Key funders and customers are not only business associates, but also life-long friends. These relationships have been critical to my success, and have also brought great joy to my daily work life.

What is the last book you read?

I just finished "Currency Wars: The Making of the Next Global Crisis" by James Rickards. This book includes a comprehensive historical review of past currency manipulations and their economic consequences, finishing with a shrewd analysis of projected future financial outcomes for the United States and world economies. This book should be required reading for anyone wanting to understand past financial cycles and be in a better position to make predictions about future cycles.



Scuba Bruce!

Would you like to share an interesting hobby or accomplishment?

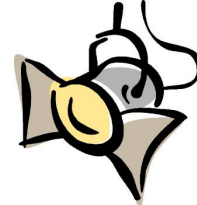
I love scuba diving. It is one of the few activities where my mind is completely focused on the moment. My mind never wanders when I'm diving...I truly enjoy the sights and the uniqueness of underwater life without a thought about the working world above me!

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

I've been lucky to have spent time as an adult traveling around Central and South America. I enjoy the culture, the people, the change of scenery and have even taken up a love for the Spanish language. While our time in the middle of the Ecuadorian jungle ("El Oriente") was the most interesting, I really enjoy meeting people of different cultures. I'm a big believer that we all need to broaden our horizons in order to recognize the advantages we enjoy here in America, and travel to other countries can be a quick way to ensure we stay grounded.

CLP Spotlight

AN INTERVIEW WITH BOB TEICHMAN, CLP



What is your favorite thing about the equipment finance industry?

After almost 50 years in the equipment leasing and finance business, I still greet every day with interest and curiosity. One of the best things about our business is the variety; there is always something new to learn and something new to do.

Can you tell us a little about your background in the industry.

I started in car leasing in the early 1960's and moved into equipment leasing about seven years later. It wasn't really my choice; the sales manager told me I couldn't do both equipment and car leasing. I chose equipment leasing. It was the best business decision I ever made.

In my career there are few tasks I haven't performed. I started and ran several leasing companies. Then about 14 years ago I plucked up my courage and went out on my own as a trainer, teacher and consultant. There is nothing quite as scary as a completely empty desktop, but business was quick to come and it turned out to be a very rewarding decision. Now I provide training for brokers, lessors, lessees, banks and international agencies. I help brokers and lessors structure transactions, and I am a registered consultant to the World Bank and a senior advisor to the US Agency for International Development. Recently an associate and I completed the Global Leasing Toolkit on behalf of the International Finance Corporation, an affiliate of the World Bank.



Bob Teichman, CLP
Teichman Financial Training

Bob, you served as CLP Foundation President from 2007-2008. Can you tell us about your experience with CLP?

In the early 1980's I was present at the start of the CLP program, and in 1994 I was chairman of the Education Committee at UAEL when the CLP Program was folded into that committee. Within a year we produced the first edition of the CLP Handbook and started to see a resurgence of interest in the Program.

In the following years I worked on many aspects of the CLP program. I was part of the group that created the Mentor program; I wrote additional materials for the Handbook and served on the Test Committee. I served on the Board of Directors for six years and I was an officer for five years.

In 2006 my associate and I created the Certified Leasing Specialist Program in Ukraine. This program trains people new to the leasing business and is administered by a licensee of the CLP Foundation. The CLS training consists of three weeks of classes and three exams. Successful candidates are awarded the CLS designation. To date several hundred people have taken the training. The program has since been extended to other neighboring countries.

The CLP Program has been and continues to be a major part of my business life. I am proud of my service to the Foundation as a Director and Officer, and I continue to promote the Program in various ways; volunteering, mentoring, serving on committees and introducing the Program to the international community.

What was the last book you read?

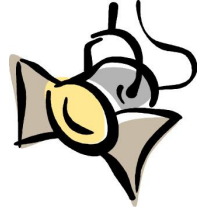
Yeah, I relax sometimes. I was a professional musician in my early life, and played piano in dance bands at summer resorts in the Catskill Mountains of New York. I still play a bit and I have sung in a local chorus for over 25 years. I always have several books open at the same time. Currently I am wading through George R.R. Martin's massive works, and I recently finished John Jean's book on Jersey Sailing Ships. I have also started to re-read the Canterbury Tales .

If you won 50 million dollars in the lottery, what would you do with the money?

The first thing I'd do with part of what would remain after taxes would be to make a donation to the CLP Foundation. As far as the rest, well, there are a few repairs I could make to my home, and I sure would like a little place by the sea. Someplace to relax, if I ever quit this business. Maybe after my 50th anniversary next year.



King of the Mountain!



CLP Spotlight

AN INTERVIEW WITH DWIGHT GALLOWAY, CLP

Can you tell us about your background and how you got to become such a well respected industry insider?

In the early 80's I raised investment funds through high risk tax shelters for various operators in beach condos, oil and gas exploration, medical research, and leasing companies but with the 1986 tax law change my expertise was rendered useless; so much for creativity. Too broken to re-enlist and having only a vague memory of my 1972 accounting degree, I had no prospects. Taking advantage of the low barriers to entry in leasing, I enlisted the aid of Charles Randall who was also unemployed (we had a lot in common) and with no training, no experience, and no understanding of risk, we started a small ticket leasing company. Quickly gaining momentum with the vendors' file thirteen deals, we learned the hard way that start-up leasing companies operating with no knowledge lose money, fast.

We held every deal on personally guaranteed lines, too dumb to know brokering existed. Like most folks in leasing we talked a good game so were able to convince a Columbia, SC bank to buy us, unfortunately we only had to pay THEM to take us. As Republic Leasing and after a merger name change, NetBank Business Finance, our team of bright hard-working employees flourished in our innovative (read trial and error) style and we funded over \$2 billion solely with brokers. In late 2007 our parent bank was closed by the FDIC. We were auctioned off to LEAF Financial and over the next three years we had to dismantle the fantastic team of dedicated professionals that had worked together for two decades. A heart-rending task many in leasing experienced during the recent recession. Respected? I have been around a long time, learned by making a lot of mistakes, and was merely the public face of a team of great people that worked hard and treated folks fairly.



Dwight Galloway, CLP
RLC Leasing

The last few years were challenging times for everybody: can you tell us what you are doing now?

Last year Gary Shivers invited us to join Navitas Lease Corp. to build a broker funding division. We created RLC Funding in June and began "putting the band back together". Signing on many of our long-time brokers and new sources as well, we have been thrilled to find surviving broker/lessors who have weathered the long storm and are beginning to grow again. We are funding A-, B+ credits using the same flexible criteria that served us well in the past. Best of all, we are re-forming the team that was the heart of Republic/Netbank's great service.

What is your favorite thing about the equipment finance industry?

Beside our employees, my favorite part of the broker/lessor/funding segment of leasing has always been the innovative thinking that allows our industry to provide the financing the banking industry can't or won't offer. Working with brokers who are smart, hard working and creative is simply fun!

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

If I could have a super power it would be the ability to give a positive self image and personal confidence to young people, especially women. Without self confidence, without the belief in one's own ability, members of our next generations won't be happy or successful.

What do you like to do in your spare time?

Other than my family, I have no hobbies, don't work out, and don't play golf. Much of my off work time is spent speaking to civic clubs, churches, college classes and other groups about the problem of domestic violence. As a board member of a local non-profit that assists battered women and their children, I try to make a difference by spreading awareness, raising money and helping the victims of spousal abuse.



Always a Working Man!

Reminder: CLPs in Good Standing

Did you earn your CLP in 1988, 1992, 1996, 2000, 2004 or 2008?

This is your year to Re-Certify. Attaining your CLP accreditation is a life-time achievement, the designation is not perpetual, rather an ongoing license to use the designation. Every four years a CLP is required to certify; a process by which CLPs outline their experience, contributions, continuing education credits acquired in the leasing and finance industry as well as association membership. CLPs are encouraged to obtain additional education and consistently strive to improve their professional competency. Although CLPs should remain active in the leasing industry, alternative activities will be credited towards the re-certification process. Some examples: conducting the CLP Review courses, participation in the Mentor Program, grading examinations, industry training, industry association membership, participation and industry contributions (such as being active on industry committees, serving as an officer/director of an industry association, making literary contributions to industry publications, etc.). Although re-examination is not required the re-certification application requires approval from the CLP Foundation Education Committee.

You can recertify online under the members section at clpfoundation.org

- Print the PDF Recertification Form which is generated when you click the 'View and Print Completed Recertification Form' button.
- Review the CLP Standards of Conduct, sign and fax a copy to: 610-687-4111 or email to info@clpfoundation.org

Your Recertification will happen on the four year anniversary of your achievement. CLPs by their nature, the fact that they pursued certification in the first place, overwhelmingly meet and exceed recertification requirements as they consistently strive to improve and excel their professional competency. Reexamination is not required in the recertification process.

When do I Recertify?

YEAR CLP was achieved	YEAR to RECERTIFY
1988, 1992, 1996, 2000, 2004 or 2008	2012
1989, 1993, 1997, 2001, 2005 or 2009	2013

For more information, please log on to the Members Only Page.

Examples of Qualifying Activities

- CPE Credits earned on qualified classes*
- Mentoring
- Teaching or Conducting CLP review courses
- Training at your Company
- Teaching within the Industry
- Volunteering
- Community Involvement
- Literary Contributions / Authoring Articles
- Industry Association Membership
- Serving in Association Leadership
- Committee Involvement
- Grading
- Proctoring Exams
- Involvement with Ethics and Best Practices
- Positive contributions for the good of the industry
- Volunteering at the Foundation

Congratulations to the Foundations New CLP

Please welcome our newest CLP by dropping them a line. Just click on the Member tab to learn all about your fellow CLP.



- **Lori Dean, CLP**
with Arvest Equipment Finance

Funder Spotlight: Pawnee Leasing Corporation

Pawnee Leasing Corporation is a small-ticket equipment financing company specializing in providing business equipment leases up to \$50,000 for "B+" credit profiles, \$35,000 for Start-Up and "B" credit profiles, and up to \$20,000 for "C" credit profiles. Founded in 1982, we originate all of our leases through an independent network of lease brokers and conduct business in all of the lower 48 states of the U.S. We are active members and leaders in several industry trade associations including the National Association of Equipment Leasing Brokers (NAELB), the National Equipment Finance Association (NEFA), and the Equipment Leasing & Finance Association (ELFA). We promise you common sense credit decisions, quick turn-around times, exceptional customer service, and a professional staff that is dedicated to helping you succeed.

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- Used Equipment
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- 100% Broker Originated
- Generic Document Option
- Residual Assignment Program
- Up to 100% Pre-Funding



Contact:

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- Nicole Bush, Lease Administration Supervisor
..... Nicole@PawneeLeasing.com
- Tyson Garrett, Western Region Marketing Manager
..... Tyson@PawneeLeasing.com
- Paul Phillips, Eastern Region Marketing Manager
..... Paul@PawneeLeasing.com

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NAELB 2012 Conference

This past weekend the National Association of Equipment Leasing Brokers held its 2012 annual conference in Denver. Brain Schonfeld, CLP and Project & Information Manager for Pawnee Leasing did a superb job as conference chair and over 30 CLPs attended and everyone joined in wishing Cindy Spurdle congratulations as she retires from over 10 years serving as the Executive Director of the CLP Foundation. At the Saturday Annual Business Meeting, President Rosanne Wilson, CLP presented Cindy with a crystal award of gratitude that read:

In Recognition and Sincere Appreciation of Your Distinguished Service, Guidance, Devotion and Friendship

You Will Be Long Remembered!

Congratulation and Best Wishes on Your Retirement

The CLP Foundation

After the presentation everyone made a celebratory toast in Cindy's honor congratulating her on her accomplishments and wishing her continued success in her next endeavors.





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- Do you understand financial statements and tax returns?
- Can you figure out the implicit rate?
- Do you understand lease documentation and lessee/lessor rights?



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This is your year to take this step. Arm yourself with the right tools to be at the top of your game!



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and certify when you are ready.

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National Association of Equipment Lease Brokers



2012 NAELB EASTERN REGIONAL
SEPTEMBER 7-8
BALTIMORE MARYLAND

Where in the World is this CLP?

CLP Exam Sample Question

Doug Houlahan, CLP
of Maxim Commercial Capital



Last Quarter:
Bruce Winter, CLP of FSG Leasing is on the streets of Guatemala.

All correct answers sent to info@clpfoundation.org by 5/15 will be entered into a drawing for \$20 off your annual dues.

This quarter's sample question is a sample question from the *Lease Pricing & Classification and Terminology Sections* of the CLP Exam.

Under certain circumstances, the lessee uses their incremental borrowing rate in determining the proper classification of a lease for financial statement purposes. This incremental borrowing rate is defined as:

- A. The quoted Prime Borrowing Rate of the lessee's bank;
- B. A rate established monthly by the IRS for this purpose;
- C. The lessee's average cost of borrowing for the previous twelve months;
- D. The rate at which the lessee could borrow money under the same basic terms and conditions as the lease;
- E. The six month LIBOR rate plus the US Prime borrowing rate.

The solution will be posted on the CLP website on May 15th. One correct answer received at info@clpfoundation.org will be selected at random and receive a \$50 gift certificate. Last quarter's winner was Gary Greene, CLP.

Save the Dates

Advertising Opportunities

AGL&F/ELFA Public Sector Finance Forum
May 9-11 – Chicago, IL

ELFA Capitol Connections
May 15-16 – Washington, DC

ELFA Credit & Collections Management Conference & Exhibition
June 3-5 – Baltimore, MD

Institute for Leasing Professionals
June 28-29 – Cincinnati, OH

NAELB Eastern Regional Conference
September 7-8 – Baltimore, MD

ELFA 51st Annual Convention
October 21-23 – Palm Desert, CA

CLP Exams

May 18 Washington, DC
Jun 4 Seattle, WA
Jul 23 Fort Collins, CO
Aug 20 Northborough, MA

Additional Details Online

Please contact the CLP office if you are interested in attending an exam session. More information on dates, schedules, mentors, and more is available on our website. Check it out!

Website Banners Ads

We are now accepting banner ads to be displayed on our website. Check the website: [Members >> Advertising Opportunities](#)

CLP Circular

Get Exposed to industry leaders from CLP, NAELB, NEFA, Leasing News readers and more... Run a business card size ad in the CLP Circular for only \$120/quarter or **\$400/all year**. Ads are first come first served.

Consider This...

"I don't know what the key to success is, but the key to failure is trying to please everyone."

Bill Cosby

Leasing Industry Organizations



Use of the CLP Designation, Logo and Other CLP Branding – The terms "Certified Lease Professional", "CLP Foundation" and "CLP", as well as the CLP Designation as they all pertain to their use in the equipment leasing industry are owned by the CLP Foundation and protected under Federal Trademark Law. Only upon meeting and maintaining the qualifications for use as determined by the CLP Foundation Board of Directors will the CLP Foundation grant an individual a license for use of materials owned by the CLP Foundation. The CLP Foundation intends to comply with all antitrust laws.