

**2013 ASSOCIATION AND FOUNDATION
ANNUAL REPORT**



**ADAPT
INNOVATE
WIN**

ELFA
EQUIPMENT LEASING AND FINANCE ASSOCIATION



EQUIPMENT LEASING & FINANCE
FOUNDATION
Your Eye on the Future

Table of Contents

Equipment Leasing and Finance Association

Letter from the 2013 ELFA Chairman and the President/CEO	3
Membership	4
Federal Advocacy.....	5
State Advocacy.....	7
Financial Accounting and Reporting	8
Industry Data	9
Business and Professional Development	10
Communications	12
Financial Performance.....	13
2013 ELFA Officers	14
2013 ELFA Board of Directors	15
2013 ELFA Committees	16
2013 ELFA Member Companies.....	17
Letter from the 2014 ELFA Chairman	22

Equipment Leasing & Finance Foundation

Letter from the 2013 Foundation Chairman and the Executive Director	25
Financial Performance.....	26
2013 Foundation Board of Trustees	27
2013 Foundation Donors.....	28

Staff	31
-------------	----

MISSION STATEMENT

The Equipment Leasing and Finance Association, founded in 1961, is the trade association representing financial services companies and manufacturers in the \$827 billion U.S. equipment finance sector. ELFA's mission is to provide member companies with a forum for industry development, a platform to advocate for the industry and a principal resource for industry information.

2013 Chairman & President/CEO Letter

Adapt, Innovate and Win. These powerful words not only formed the theme for our 2013 Annual Convention, but they also describe how the equipment finance industry has managed to morph, expand and stay relevant over the last 52 years.

Our industry has adapted in the face of challenge, innovated new business practices and won business in a competitive marketplace. Today, we are winning as an industry and as an association.

In the recent economic downturn, the equipment finance sector performed better than other financial asset classes, due in large part to our ability to adapt and innovate. The data show that our industry not only has recovered from the depths of the global financial crisis but also has come out on the other end even stronger.

In 2013, ELFA had a very successful year, achieving a balanced budget and meeting our goals and objectives. Thanks to active member participation, we:

- **Engaged with standards-setters on the lease-accounting project**, advocating for a workable lease-accounting standard that does not impose an undue burden on business.
- **Advocated on behalf of the industry** through strong federal and state government relations programs. Our political action committee, LeasePAC, had a record fundraising year, and member participation in our grassroots advocacy program grew.
- **Executed a successful slate of conferences and educational programs**, with impressive member turnout and involvement.
- **Expanded the association's industry information offerings.**
- **Increased media coverage of the industry**, garnering more than one billion media hits.
- **Educated end-users about the benefits of equipment finance** through new resources on our Equipment Finance Advantage website.

In addition, ELFA's charitable research Foundation completed a successful year of record fundraising and superb research development.

Challenges to our industry remain, from comprehensive tax reform, to changes to lease accounting, to a more rigid regulatory environment. If history is any guide, however, we will not only address our current challenges head on, but also come away stronger, more robust and better equipped to face future uncertainties.

From the 58 companies that joined the association in 2013 to our many long-standing members, we are proud to serve such a diverse and vibrant industry. Thank you for your continued support and participation!

Sincerely,



Rick Remiker
2013 ELFA Chairman



William G. Sutton, CAE
ELFA President and CEO



Membership

Delivering return on investment

2013 was a successful year for ELFA membership. A total of 58 new companies joined the association, including 11 community banks, and almost 90% of existing members renewed their ELFA membership. A new membership video was launched during ELFA's Annual Convention highlighting the value of joining the association, as told by a diverse group of industry leaders.

The association represents more than 575 member companies in the \$827 billion equipment finance sector, including many of the nation's largest financial services companies and manufacturers, as well as regional and community banks and independent medium and small finance companies throughout the country. Members include independent leasing and finance companies, captive finance companies, investment banks, commercial banks, brokers and packagers, diversified financial services companies and service providers.

Member companies join the association to take advantage of a wide range of benefits, and they receive a return on their membership dues investment in countless ways. As the only association that provides a full range of benefits customized for the equipment finance industry, ELFA delivers one-of-a-kind offerings, including cutting-edge research, popular face-to-face conferences, targeted web-based courses, a powerful federal and state advocacy agenda and information-packed communications.

As a member-driven organization, ELFA thrives on active and involved volunteers who:

- Participate in advocacy efforts at the federal and state levels.
- Exchange ideas and best practices at business and professional development events.
- Take part in industry surveys and share feedback on the latest market statistics, trends and innovations.
- Interact and build relationships with other leasing and financial services companies.
- Invest in the future of the industry by serving on governing, policy and business-sector committees.



WHY should you join ELFA?

Industry leaders share the benefits of ELFA membership in a new video, available at www.elfaonline.org/membership/video.

Federal Advocacy

Fighting for an improved business and regulatory environment

ELFA serves as the advocate for the equipment leasing and finance industry to the federal government.

Federal advocacy efforts are intended to achieve and maintain a legislative and regulatory regime that provides certainty and transparency for equipment financing transactions by preserving the tax, financial and business principles that underlie the equipment finance industry. The focal points for ELFA's advocacy efforts at the federal level are congressional tax writing and financial services committees in the U.S. House and U.S. Senate, executive branch regulators and industry stakeholders who directly impact the ability of the industry to compete. ELFA actively leverages relationships with other associations when the need for a broader response arises.

Preparing for Comprehensive Tax Reform

In the tax policy arena, ELFA advocates for tax policies that encourage capital formation investment in productive assets and that ensure the maximum flexibility of financing options for asset acquisitions and business expansion. ELFA's Federal Tax Committee helps identify issues and devise strategies to guide the association's advocacy.

Congress continued laying the groundwork for comprehensive tax reform legislation in 2013. Both the House and Senate Committees produced additional drafts and continued to work toward a legislative package. While the outlook is becoming more uncertain, there are still some in the nation's capital who believe that tax reform will find a way across the finish line during this Congress. Regardless of whether it is completed during this Congress or not, comprehensive tax reform is an issue that will continue as long as the American corporate tax code is viewed as uncompetitive by those who are subject to it.



ELFA has a Board-approved policy statement on comprehensive tax reform. The statement (www.elfaonline.org/Advocacy/Fed/PDFs/ELFAComprehensiveTaxReformStatement.pdf) indicates the association's support for the following principles:

- Treat owner-lessors and owner-operators in a tax neutral manner.
- Maintain cost recovery and interest deductions.
- Provide a level playing field for lessors and other finance providers.
- Maintain tax-exempt treatment of state and local government obligations.
- Promote a more competitive international tax system.

Financial Regulatory Reform: A Waiting Game

In 2013, ELFA continued monitoring regulations coming out of the Dodd-Frank law and submitting comment letters to key financial regulatory agencies on issues directly affecting the equipment finance sector. During this ongoing regulatory process, ELFA has identified a number of rulemaking issues that directly affect the equipment finance industry, including the impact of the risk-retention rules on the equipment finance securitization and syndications markets, regulations governing how rating agencies are chosen by issuers of securities, and the impact of the Equal Credit Opportunity Act (ECOA) loan data collection provisions on the industry at large. In 2013, final rules were not issued on any of these matters, and ELFA was still awaiting draft rules regarding the ECOA loan data collection provisions. It is likely more rules will come out of Dodd-Frank, but the process is expected to remain a slow one, with action on the ECOA provisions more likely in 2015 than 2014.

Grassroots Network

Mobilizing supporters

When effecting legislative change, ELFA engages its members to ensure that employees' voices are heard on public policy issues that have a direct impact on their companies, their communities and the broader equipment finance industry.

The association offers a variety of resources for members to remain up-to-date on policy issues and events. The interactive Advocacy Information Center website at www.elfaonline.org/Advocacy includes briefing materials on legislative and regulatory issues at the federal and state levels, as well as extensive information about political involvement and two monthly newsletters on federal and state activities.

ELFA hosts its premier event, **Capitol Connections**, to develop and maintain relationships with legislators and their staffs. During the 2013 Capitol Connections meeting in Washington, D.C., more than 90 ELFA members met with more than 220 members of Congress and five executive branch agencies to educate policymakers about the impact of legislative and regulatory proposals on the industry.



LeasePAC, ELFA's nonpartisan federal political action committee, is the only PAC dedicated entirely to the success of the equipment leasing and finance industry. Funded by voluntary contributions from employees at ELFA member companies and their company PACs, it serves as an integral component of ELFA's federal advocacy program. LeasePAC contributes to candidates running for federal office who are interested in the equipment finance industry and who can help with its issues. In 2013, LeasePAC raised more than \$91,000 from 331 individuals and four member company PACs. A full report can be found at www.elfaonline.org/Advocacy/Fed/PAC.



At Capitol Connections, ELFA members Terey Jennings (left) and David Schaefer met with Sen. Maria Cantwell.



ELFA member Vince Kolber (left) met with Sen. Ron Johnson at Capitol Connections.

State Advocacy

Defending member interests in all 50 states

ELFA actively monitors and engages state legislation and regulation that impacts the industry around the nation. Key issues in 2013 included:

Texas Dealers Heavy Equipment Inventory Tax

ELFA members scored a major victory in Texas with passage of a bill that reverses previous legislation, which had amended the Texas Dealer's Heavy Equipment Inventory Tax (TRS Tax Code §26.1241) to include lease finance companies as "dealers" subject to the tax.

Data Security and Electronic Recycling

State legislators often respond to alarming news reports by introducing legislation. Policymakers continued to file legislation making equipment lessors responsible for the release of data stored on equipment, in reaction to a CBS Evening News video and investigative report broadcast several years ago. This wide-ranging legislation targets any equipment capable of storing data.

New Jersey and New York were among states proposing legislation placing responsibility on lessors for destruction of sensitive information placed on any leased equipment with data storage capabilities. Hawaii and West Virginia considered proposals requiring lessors to collect electronic recycling fees.

ELFA has partnered with allied state and national associations in encouraging legislators to take a responsible, informed approach that accounts for existing security technologies, as well as the responsibility of the information collector/end-user of equipment to ensure the security of the information they manage.

Standard Forms Contract Legislation

Unsuccessful New Jersey legislation would have established procedures for state government to determine enforceability of commercial contracts in part by replacing judicially created concepts with legislatively defined rules to measure the validity of non-negotiated terms. Under the bill, terms negotiated or based on consent would be enforced only as provided in the proposed legislation. Secondary provisions, such as arbitration clauses, risk of loss, remedies for defective products and limitations on damages, would be impacted as well.

ELFA members can access a full description of legislation engaged by the association on the State Advocacy web page at www.elfaonline.org/Advocacy/State/.



"I understand how important it is to have the right people advocating for you. Being able to leverage ELFA and come together and have our voice heard is extremely important."

Andrew Bender, Chief Executive Officer, GSG Financial, LLC

Financial Accounting and Reporting

Advocating for workable accounting rules

The lease-accounting project continues to be the association's No. 1 advocacy priority. Changes in accounting rules that would bring all or most leases on balance sheet have been under consideration by the accounting standards-setters—the International Accounting Standards Board (IASB) and the U.S. Financial Accounting Standards Board (FASB)—since 2006. This initiative is the result of the U.S. Securities and Exchange Commission's (SEC) directive to eliminate off-balance-sheet financing and part of the overall effort to harmonize accounting standards worldwide.

Influencing the Project

Two exposure documents have been released thus far by the IASB and FASB on this matter—one in 2010 and, most recently, a revised Exposure Draft (ED) in May 2013. Both EDs generated many hundreds of formal and informal comment letters and other feedback by various stakeholders potentially impacted by the proposed new rule, including ELFA member organizations and their customers. Much of the criticism focused on aspects of the proposal that stakeholders considered unworkable, inefficient and/or onerous to businesses seeking to utilize off-balance-sheet financing as an effective tool to acquire capital equipment. ELFA, in its comment letter, made these same arguments; in addition, the association opposed a proposed two-lease model in which lease expense recognition would unfairly disadvantage equipment transactions while providing favorable treatment to leases of real estate. The association pointed out that this distinction was ill-advised and needed to be addressed. The process continues into 2014 as the Boards re-deliberate on this and other matters contained in the ED. The stated goal is to issue a new standard sometime in late 2014 with a transition date of 2017 or later.

Leveraging Relationships

Throughout 2013, the association's Financial Accounting Committee and accounting policy work group provided input to the IASB, FASB, SEC and their staffs, outlining ELFA's views on various technical and conceptual matters being discussed by the Boards relating to both lessee and lessor accounting. ELFA senior staff and representatives of its accounting policy work group visited personally with FASB Chairman Russ Golden and other Board members and staff, attended IASB and FASB public meetings and educational outreach gatherings, and consulted with individual IASB members and staff to provide input and influence the direction of the project.

In addition, representatives from ELFA member companies met with the SEC Chief Accountant and his staff to provide additional input and commentary as the project moved forward. The association continued to leverage its relationship with the U.S. Chamber of Commerce and other related stakeholder associations and organizations—including its established network of international leasing organizations—to exchange information, coordinate messaging and develop common themes designed to move the project in the right direction.

ELFA continues its advocacy, communications and outreach activities as the IASB and FASB drive toward the goal of adopting a new lease-accounting standard.



“Equipment leasing is pervasive throughout the United States, and the latest changes proposed to lease accounting will affect all companies.”

Bill Bosco, Leasing 101

Industry Data

Uncovering market insights and benchmarking business models

ELFA's market statistics, benchmarking and analyses offer essential insights into the equipment finance sector. This unique information not only helps members compete in today's dynamic economic and business climate, but also highlights the value of the \$827 billion equipment finance industry to the U.S. economy.

In 2013, ELFA expanded its industry data by launching the Small-Ticket Survey of Equipment Finance Activity, a new companion report to the **Survey of Equipment Finance Activity**, which is a comprehensive examination of data from more than 100 industry companies. The new report focuses on respondents' small-ticket portfolios, including both micro-ticket (up to \$25,000) and small-ticket (\$25,000 to \$250,000) transactions.

Other industry data produced in 2013 included:

- **Equipment Finance Compensation Survey**, a roundup of industry compensation levels and trends
- **Monthly Leasing and Finance Index (MLFI-25)**, a snapshot of monthly commercial equipment lease and loan activity
- **MLFI-25 & Beige Book Quarterly Review**, a look at industry statistics, with anecdotal market information from ELFA's Business Council Steering Committees
- **Financial Institutions MLFI**, a special cut of the MLFI-25 targeted to banks
- **Small Ticket MLFI**, a special cut of the MLFI-25 targeted to the small-ticket market
- **Business Technology Performance Index**, a study of industry technology trends
- **"What's Hot/What's Not" Equipment Leasing Trends Survey**, an annual look at selected categories of financed equipment
- **Specialized benchmarking surveys** on collections effectiveness, customer service, credit officers, tax professionals and other areas of focus, presented at ELFA conferences



The ability to participate in and receive copies of ELFA surveys is an important member benefit. In addition, members enjoy exclusive access to Information Central, a free help desk for industry information. Members receive statistics, market data and technical information to run their businesses successfully, as well as access to an array of subject matter experts, from attorneys to credit analysts to accountants.



The Small-Ticket Survey of Equipment Finance Activity debuted in 2013. It is a companion to the Survey of Equipment Finance Activity.

Business and Professional Development

Helping members reach their full potential

ELFA delivers superior education and training to the equipment leasing and finance community through a variety of channels, including in-person conferences and workshops, executive roundtable discussions, web seminars, online courses and on-demand recorded conference sessions.

Building Relationships, Exchanging Best Practices

Attendees learn strategies for pursuing their business objectives at business development meetings, which feature essential information presented by industry experts. Member volunteers set the agenda for these targeted events, which saw an overall increase in attendance in 2013. Events included:

- Equipment Management Conference and Exhibition
- 25th National Funding Conference
- Executive Roundtable
- Credit and Collections Management Conference and Exhibition
- Operations and Technology Conference and Exhibition
- Lease and Finance Accountants Conference and Exhibition
- Legal Forum
- ELFA/IMN Investors Conference
- ELFA/AGL&F Public Sector Finance Forum
- Best practices roundtables for bank, independent and captive executives, and tax and human capital professionals

A highlight of 2013 was the return of the **Executive Roundtable** after a three-year hiatus. The event provided CEOs and senior executives from member companies an opportunity to hear from business strategy thought leaders, receive the latest updates on a variety of industry issues and network with their peers.



Executive Roundtable

The 52nd ELFA Annual Convention drew 950 equipment leasing and finance executives to Orlando, Fla., for three days of information sharing, educational sessions and networking. Keynote speakers included personal spaceflight visionary Peter Diamandis, Keybridge Research Head Robert Wescott, PhD, and business innovator Peter Sheahan. The speakers energized and inspired attendees with timely insights on positioning for success in an ever-changing and increasingly competitive marketplace. Attendees gave back to the local community through three charity events, including a 40-mile charity bike ride sponsored by ELFA and the Equipment Leasing & Finance



Charitable activities at the Annual Convention

Foundation. As a result of member companies' generous support, the association donated \$10,500 to Give Kids the World Village and \$10,500 to the Children's Advocacy Center for Osceola County.



25th Annual Funding Conference

Information on Demand

It's nearly impossible to attend every session at every ELFA conference. That's where the **Conference Resource Center** comes in. Industry members visit this online portal to access audio and video recordings, session descriptions and speaker information for many of the association's events. Those who attend a conference may access the archived sessions free-of-charge; all others may obtain access for a fee.

The ELFA Academy presents interactive and engaging educational opportunities to fit high-level learning into industry members' busy schedules and hosts more than 55 archived web seminars and 32 online courses, including three self-paced courses designed specifically for those in the equipment leasing and finance industry.

Basic Training

ELFA professional development training is all about helping industry employees obtain the skills and knowledge needed to compete effectively in the marketplace. Demand for the training continued to expand in 2013, in response to an improving economy and increased recognition of the value of investing in training as a strategy for success. **The Principles of Equipment Leasing and Finance Workshop** trained industry newcomers in the fundamentals of the business, and a new course, Beyond the Basics, offered more advanced training.

Outreach Program

The ELFA Guest Lecture Program is an exciting 30-minute presentation that is helping members to increase awareness of equipment leasing and finance and attract new talent to the industry. The Financial Institutions Business Council Steering Committee developed the presentation, which is a valuable tool for engaging future generations in the industry and the association. Download your copy and discover ways to reach out across your organization and to local colleges and universities to help spread the word about the industry at www.elfaonline.org/resources/Index.cfm?fa=glp.



*"I wouldn't miss the ELFA Annual Convention!
It helps me be more effective in my job."*

Maryann Von Seggern, Senior Director, Pre-Owned Equipment,
Cisco Systems Capital Corporation

Communications

Promoting the equipment finance advantage

As an \$827 billion industry, the equipment leasing and finance sector contributes not only to businesses' success, but also to U.S. economic growth, manufacturing and jobs. As the leading voice for the industry, ELFA communicates the value of equipment finance to external audiences including the news media, policymakers, the industry customer base and the broader public. The association also shares essential resources with an internal audience of current and prospective members. In 2013:

ELFA expanded the EquipmentFinanceAdvantage.org website to educate end-users about the benefits of equipment finance. New tools include a video highlighting "How Equipment Finance Equips Business for Success," an easy-to-read digital toolkit that answers questions about acquiring equipment, and a new infographic, "The Road to Equipment Finance," that offers a visual explanation of how equipment finance equips businesses for success.

Media coverage of the industry increased and the association earned more than one billion media impressions. Highlights included expanded reporting on the Monthly Leasing and Finance Index and the Equipment Leasing & Finance Foundation's Economic Outlook report, which have garnered coverage in such high-profile media outlets as the *Wall Street Journal*, *New York Times* and Reuters. ELFA's Top 10 Equipment Acquisition Trends for 2013, as well as an outreach campaign to raise awareness of proposed lease-accounting changes, also received widespread coverage in industry and vertical trades.

The association launched a new mobile-optimized version of the ELFA website so members can access key information on the go. The site, www.elfaonline.org, received a 2013 Communicator Award from the International Academy of the Visual Arts in the Association Websites category.

Members learned about the latest industry news and trends via award-winning publications, including the print and digital *Equipment Leasing & Finance* magazine and the *Washington Report* and *State Legislative Report* e-newsletters.

A record number of members connected to each other through the association's social media channels and email discussion groups, which serve as virtual roundtables for exchanging information.



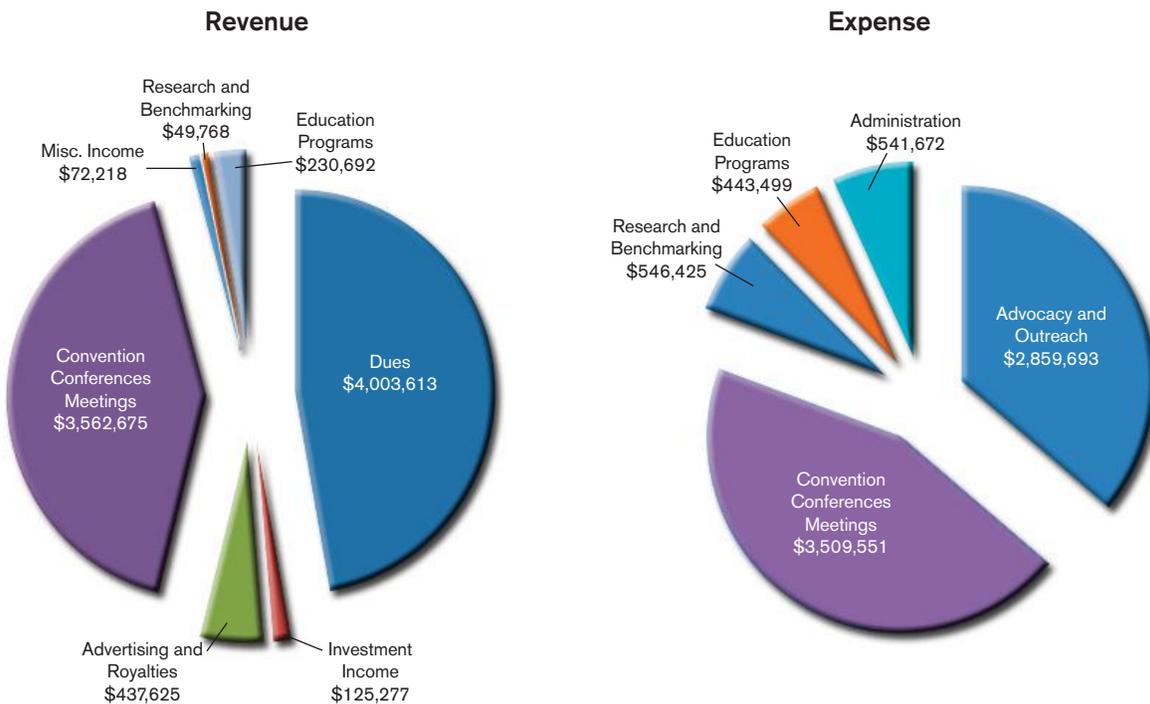
The benefits of equipment finance are highlighted in a powerful new video, available at www.EquipmentFinanceAdvantage.org/value/.



ELFA's award-winning magazine is available in print, digital and mobile app formats.

The Equipment Leasing and Finance Association finished the 2013 budget year with all of its financial goals and objectives met and a welcome surplus on the books, due to an upturn in conference attendance and a continued effort to control and reduce expenses. Conservative budgeting has produced an organization that effectively controls costs and provides maximum benefit for the membership.

In October, the ELFA Board approved the 2014-2016 strategic plan, which includes a comprehensive and aggressive zero-based budget for 2014.



2013 ELFA Officers



Chairman
Rick Remiker
Sr. Executive Vice President, Director of
Commercial Banking
The Huntington National Bank
Chairman, Executive Committee
Chairman, Personnel Committee



Vice Chairman
William F. Stephenson
Chairman, Global Vendor Finance
De Lage Landen Financial Services
Foundation Liaison



Immediate Past Chairman
Crit DeMent
Chairman and Chief Executive Officer
LEAF Commercial Capital Inc.
Chairman, Nominating Committee



Treasurer
Thomas M. Jaschik
President
BB&T Equipment Finance
Chairman, Audit Committee
Chairman, Investment Committee



Chairman-Elect
Adam D. Warner
President
Key Equipment Finance



President and CEO
William G. Sutton, CAE
Equipment Leasing and Finance
Association



Vice Chairman
Robert J. Rinaldi
CEO
King Commercial Finance



Secretary
Paul Stilp
Vice President, Finance and
Administration
Equipment Leasing and Finance
Association



Vice Chairman
James McGrane
Executive Vice President -
Commercial Group
EverBank



“If you’re going to be in this marketplace, it’s important to be an ELFA member to be recognized among your peers, glean market insights and practices and keep a pulse on the industry.”

**Mike Gay, Senior Managing Director and Equipment Finance Group Head,
NXT Capital, LLC**

2013 ELFA Board of Directors

Kent Adams

President
Caterpillar Financial Services Corporation

Tom Askounis

President/Shareholder
Askounis & Darcy, P.C.
Chairman, Fair Business Practices Committee

William Besgen

President & COO
Hitachi Capital America Corp.
Independent Middle Market Business Council Steering Committee Liaison

Robert Boyer

President
Susquehanna Commercial Finance, Inc.
Chairman, Membership Committee

Susan Carol

CEO
Susan Carol Associates Public Relations
Service Provider Business Council Steering Committee Liaison
Chairman, Communications Committee

Anthony Cracchiolo

President & CEO, Vendor Services
U.S. Bank Equipment Finance, a division of U.S. Bank National Association

Daniel Dyer

Co-Founder & Chief Executive Officer
Marlin Leasing Corp.

Christopher Enbom

CEO & Chairman
Allegiant Partners Incorporated
Small Ticket Business Council Steering Committee Liaison

Stan Herkelman

President
GreatAmerica Leasing Corporation

Edward Hetherington

President
Doosan Infracore Financial Solutions

Daniel McCabe

Senior Vice President, Sales and Marketing,
US and Canada
John Deere Financial
Captive and Vendor Finance Business Council Steering Committee Liaison

John McQueen

President
Wells Fargo Equipment Finance, Inc.

Fred Sasser

Chairman and CEO
Sasser Family Holdings

David T. Schaefer, CLP

CEO
Mintaka Financial, LLC
Chairman, LeasePAC

Larry A. Smilie

Managing Director, Capital Markets
Banc of America Leasing

Jud Snyder

President
BMO Harris Equipment Finance Company
Financial Institutions Business Council Steering Committee Liaison

Scott Thacker

CEO
Ivory Consulting Corp.

Louis J. Vigliotti

Senior Managing Director
GE Capital Markets Group

Derek C. Wilkins

Vice President, Global Lease Operations
Steelcase Financial Services

2013 ELFA Committees

Standing and Planning Committees

Chairman's Advisory Council

David Merrill

Fifth Third Equipment Finance Company

Communications Committee

Susan Carol

Susan Carol Associates Public Relations

Credit and Collections Committee

Kevin P. Prykull

PNC Equipment Finance

Equipment Management Committee

Donald Oram

Wells Fargo Equipment Finance, Inc.

Federal Tax Committee

Joseph Sebik

Siemens Financial Services, Inc.

Financial Accounting Committee

Rod Hurd

Bridgeway Capital Advisors

Funding Exhibition Planning Committee

Scott Kiley

Fifth Third Equipment Finance Company

Healthcare Committee

Steven Riggs

De Lage Landen Financial Services

Human Capital Committee

Joseph Schneider

Volvo Financial Services Region the Americas

LeasePAC Committee

David T. Schaefer, CLP

Mintaka Financial, LLC

Legal Committee

Lynn Stenback

Macquarie Equipment Finance, Inc.

Membership Committee

Rob Boyer

Susquehanna Commercial Finance

Operations and Technology Committee

Michael Donnary

Capgemini Financial Services USA Inc.

Public Sector Finance Committee

Denise Beauchamp

U.S. Bancorp Government Leasing & Finance

Research Committee

Raymond James

Ivory Consulting Corporation

State Government Relations Committee

Valerie Pfeiffer

The Tax Coefficient, LLC

Tax Professionals Planning Committee

John Amato

GE Capital Intermediary Funding

Business Council Steering Committees

Captive and Vendor Finance Business Council Steering Committee

Dan Krajewski

Direct Capital Corporation

Financial Institutions Business Council Steering Committee

Lori Frasier

Key Equipment Finance

Independent Middle Market Business Council Steering Committee

David Mirsky

Pacific Rim Capital

Small Ticket Business Council Steering Committee

David Verkinderen

U.S. Bank Equipment Finance, a division of U.S. Bank National Association

Service Provider Business Council Steering Committee

Curt Lysne

Portfolio Financial Servicing Company

2013 ELFA Member Companies

1st Farm Credit Services
Accruit, LLC
Acrecent Financial
ADP Commercial Leasing, LLC
Advance Acceptance (a Division of First Western Bank & Trust)
Advantage Funding
Advantage Leasing Corporation
Affiliated Financial Services
AgCountry Farm Credit Services
Agfa Finance Corporation
AgStar Financial Services, ACA
AIG Commercial Asset Finance
AILCO Equipment Finance Group, Inc.
Akin Gump Strauss Hauer & Feld, LLP
Allegiant Partners Incorporated
Alliance Laundry Systems
Alliance Partners, LLC
Altec Capital Services
Alternative Collection Solutions (ACS)
Alvarez & Marsal Valuation Services, LLC
American Capital Group, Inc.
American Lease Insurance
Americorp Financial, Inc.
AmeriQuest Transportation Services
Anderson Rabinowitz LLC
Anderson Young Associates, Inc.
Aronsohn, Weiner & Salerno
Arrow Capital Solutions, Inc.
Arrow Value Recovery
Ascentium Capital LLC
Ashen/Faulkner
Askounis & Darcy, P.C.
Associated Bank Leasing
Assurant Specialty Property
Assured Guaranty
AT&T Capital Services, Inc.
ATEL Capital Group
Avnet Technology Solutions
Axis Capital, Inc.
B of I Federal Bank
Baker, Donelson, Bearman, Caldwell & Berkowitz PC
Balboa Capital Corporation
Banc of America Leasing
BancLeasing, LLC
BancorpSouth Equipment Finance
Bank Financial, FSB
Bank Leumi Leasing Corporation
Bank of Birmingham
Bank of the West
Bankers Leasing Company
Baytree National Bank & Trust Company, Equipment Leasing and Finance Group
BB Community Leasing Services, Inc.
BB&T Equipment Finance
BBVA Compass Equipment Finance
BDO Consulting
Bell & Williams Associates, Inc.
Berkshire Bank
Bernstein-Burkley, P.C.
Big Iron
Black Rock Capital, LLC
Blake, Cassels & Graydon LLP
Blank Rome LLP
Blue Bridge Financial, LLC
Blue Street Capital, LLC
BMO Harris Bank
BMO Harris Equipment Finance Company
BNY Capital Funding LLC
BOK Financial Equipment Finance, Inc.
Boston Financial & Equity Corporation
Brandywine Capital Associates, Inc.
Bridge Capital Leasing Inc.
Bridgeway Capital Advisors
Brocade Communications Systems, Inc.
BTMU Capital Leasing and Finance, Inc.
BTMU Leasing & Finance, Inc.
Buchalter Nemer
Buckley King, LPA
Bush Truck Leasing, Inc.
C&C Asset Management, Inc.
Cadence Leasing
Caine & Weiner Company, Inc.
California First National Bank
Canon Financial Services, Inc.
Capgemini Financial Services USA Inc.
Capital Finance Australia Limited
Capital Lending
Capital One Equipment Leasing & Finance
CapitalSource, Inc.
Captive Capital Corporation
Cassels Brock & Blackwell LLP
Cassiopae Inc.
CAT Auction Services
Caterpillar Financial Services Corporation
CBRE Group, Inc.
CCA Financial, LLC
CCA Group, LLC
Celtic Commercial Finance
Century Tokyo Leasing (USA) Inc.
CFG Community Bank
CG Commercial Finance
Chapman and Cutler LLP
CHG-MERIDIAN USA Corp.
CHP Consulting
Cisco Systems Capital Corporation

2013 ELFA Member Companies (continued)

CIT
Clark Hill PLC
Coats, Rose, Yale, Ryman & Lee, P.C.
Cohn & Dussi, LLC
Coldiron Companies
Cole Taylor Equipment Finance
Commerce Bank
Commerce National Bank
Commercial Equipment Finance, Inc.
Commonwealth Capital Corp.
Compass Exchange Advisors, LLC
Conestoga Equipment Finance Corp.
Connell Finance Company, Inc.
Connex Financial
Constellation Financing Systems Corp.
Container Leasing A/S
Continental Bank
Cooley LLP
Cooper, White & Cooper LLP
CoreTech Leasing, Inc.
Corporate Leasing Associates, Inc.
Credential Leasing Corporation
Creekridge Capital LLC
CrestMount Advisors
Crossroads Equipment Lease & Finance LLC
CSC Leasing Company
CSI Leasing, Inc.
Cullen and Dykman LLP
D & D Leasing UK
D + H Limited Partnership
Daimler Truck Financial
Davis Wright Tremaine LLP
De Lage Landen Financial Services
Dean Machinery International, Inc.
Delaware Place Bank
Dell Financial Services
Deloitte
Dentons US LLP
Deutsche Leasing USA, Inc.
Dexter Financial Services
Diebold Global Finance Corporation
Dilworth Paxson LLP
Direct Capital Corporation
Diversified Lenders, Inc.
Dominion Leasing Software LLC
Donlen Corporation
Dooling Lease Management Corp.
Doosan Infracore Financial Solutions
Dougherty Equipment Finance LLC
Dressler & Peters, LLC
E-Funding
Eastern Funding LLC
ECS Financial Services, Inc.
Element Financial Corporation
Elm City Capital, LLC
Emigrant Business Credit Corporation
Encore Leasing Group, LLC
ENGS Commercial Finance Co.
eOriginal Inc.
ePlus Group, Inc.
Equipment Finance Advisor
Equipment Finance Corp.
Equipment Placement Services, Inc.
EquipmentEngine Financial Services Company, LLC
Eric B. Zwiebel, P.A.
Ernst & Young LLP
Ervin Equipment Finance
Essex Capital Corporation
EverBank Commercial Finance, Inc.
Executive Solutions for Leasing and Finance, Inc.
FN.B. Commercial Leasing
Farleigh Wada Witt
Farm Credit Leasing Services Corporation
Farm Credit Services of Mid America
Federal Deposit Insurance Corporation
Ferns, Adams & Associates, A Professional Corporation
FICO
Fifth Third Equipment Finance Company
Financial Pacific Leasing, Inc.
First American Equipment Finance, a City National Bank Company
First Bank of Highland Park
First Business Equipment Finance
First Data Global Leasing
First Eagle Bank
First Financial Bank
First Financial Corporate Services Inc.
First Hawaiian Leasing, Inc.
First Independence Bank
First Midwest Bank
First National Bank of St. Louis
First National Capital Corporation
First Niagara Leasing, Inc.
First West Leasing LTD
FirstMerit Equipment Finance, Inc.
Flamm Walton PC
Fleet Advantage, LLC
Fleet Financing Resources
Forsythe Technology Inc.
Foster & Wolkind, P.C.
Fountain Partners
Frandzel Robins Bloom & Csato, L.C.
Frost Equipment Leasing and Finance
Fullbright & Jaworski LLP
Fuyo General Lease (USA) Inc.
GATX Corporation
GE Capital Intermediary Funding
GE Capital Markets Group
GE Commercial Finance
GE Equipment Services
GE Healthcare Financial Services (HFS)
Genesis Capital Corporation
Geneva Capital, LLC
Genpact, LLC
GFC Leasing-A Division of the Gordon Flesch Company, Inc.
Glass & Goldberg-A Law Corporation
Global Capital, Ltd.
Global Financial & Leasing Services, LLC
Global Imaging Systems, Inc.

Gordon & Rees, LLP
Government Leasing Company
Gowling Lafleur Henderson LLP
Grant Capital Management
Graydon Head & Ritchey LLP
Great American Insurance
Great Falls Capital Partners dba Pinnacle Capital
GreatAmerica Financial Services
Green Campus Partners, LLC
GreenRock Capital Company
Greyson Equipment, LLC
Group Financial Services
GSF Advisors
GSG Financial, LLC
Harbor Capital Group
Harrison Capital Corporation
Helivalu\$, Inc.
Helm Financial Corporation
Hemar, Rousso & Heald, LLP
Hilco Industrial, LLC
Hinckley, Allen & Snyder LLP
Hitachi Capital America Corp.
Hitachi Data Systems Credit Corporation
Honeywell Global Finance LLC
HP Financial Services
Huntington Equipment Finance
IBM Global Financing
IFS Technology Solutions, Inc.
Impulse Technology
InPlace Auction
Insight Investments, LLC
International Decision Systems
International Financial Services Corp.
IronPlanet
Isuzu Finance of America, Inc.
Ivory Consulting Corporation
J.J. Kane Appraisal Services LLC
JA Mitsui Leasing Capital Corporation
Jaffe Raitt Heuer & Weiss, P.C.
JDR Solutions, Inc.
Jenkins & Kling, P.C.
Jennings, Haug & Cunningham, LLP
JK Capital, Inc.
JM Family Enterprises, Inc.
John Deere Financial
John Hancock Leasing Corporation
Johnson & Johnson Finance Corporation
Jones Lang LaSalle Incorporated
Jules & Associates, Inc.
K2 Capital Group LLC
Kass Shuler, P.A.
Katten Muchin Rosenman LLP
KBC Bank, N.V.
Kessler & Collins, PC
Key Equipment Finance
King Commercial Finance LLC
Kingsbridge Holdings, LLC
Kingsbury Wax Bova, LLC
Komatsu Financial LP
KPMG LLP
Kronos Incorporated

Kutak Rock LLP
Ladco Leasing
Lake Michigan Financial Corporation
Lamm Rubenstone LLC
Landmark Financial Corporation
Lane Powell
LaSalle Systems Leasing, Inc.
Lavery, de Billy LLP
LEAF Commercial Capital Inc.
Lease Corporation of America
Lease Finance Group, Inc.
LeaseDimensions
Leasepath
Leaseplan USA, Inc.
LeaseQ, Inc.
LeaseTeam, Inc.
Leasing Associates of Barrington, Inc.
Leasing Bancolumbia S.A CF
Leasing Solutions LLC
Leasing Strategies, Inc.
Leidos
Lenovo Financial Services
Leyh, Payne & Mallia PLLC
LFC Capital, Inc.
LifeSpan Technology Asset Management
Linedata Lending and Leasing
Loeb & Loeb LLP
M&T Bank Corporation
Machinery Management LLC
MachineryMax.com
Macquarie Equipment Finance, Inc.
Macrolease Corporation
Madison Capital LLC
Magnozzi & Kye, LLP
Mailfinance
Makino, Inc.
Manufacturers Capital LLC
Marks & Associates, P.C.
Marlin Leasing Corp.
MassMutual Asset Finance, LLC
Maven Management
Max Leasing USA
Maxim Commercial Capital, LLC
Maxus Capital Group, LLC
Mayer Brown LLP
Mazuma Capital Corp
MB Financial Bank
McCarter & English, LLP
McGlinchey Stafford, PLLC
McKesson Capital Corp.
Mckinsey & Company
Med One Capital, Inc.
MedVentures LLC
Merchants Capital Resources, Inc.
Merrimak Capital Company LLC
Messerli & Kramer P.A.
Microfinancial/Time Payment
MidCountry Equipment Finance, Inc.
Mintaka Financial, LLC
Mitrani, Rynor, Adamsky & Toland, P.A
Mitsubishi UFJ Lease & Finance (U.S.A.) Inc.

2013 ELFA Member Companies (continued)

Mitsubishi UFJ Lease & Finance Co. LTD
Mizuho Corporate Bank USA
Monitor / monitordaily.com
Moritt Hock & Hamroff LLP
Morrison & Foerster LLP
Moss Adams LLP
MRK Leasing, LTD.
Murphy Desmond S.C.
Nassau Asset Management
National Funding Inc.
National Leasing Group, Inc.
Nations Equipment Finance, LLC
Nationwide Equipment Co., LLC
Navitas Lease Corp.
NCMIC Finance Corporation
NEC Financial Services, LLC
NetApp Capital Solutions
NetSol Technologies
NewStar Financial, Inc.
Nixon Peabody LLP
NorLease, Inc.
North Coast Capital Corporation
North Mill Equipment Finance LLC
(Formerly Equilease Financial Services, Inc.)
Northbay Networks
Northern Leasing Systems, Inc.
Northland Capital Financial Services, LLC
Northland Networks, Inc.
Northpoint Commercial Credit, LLC
Nutter, McClennen & Fish, LLP
NXT Capital
NYCB Specialty Finance Company, LLC
Nyemaster Goode Law Firm
Ober, Kaler, Grimes & Shriver
Odessa Technologies, Inc.
Olympus America Inc.
Onepak, Inc.
OnePlace Capital, a division of Bank Midwest
OneWorld Business Finance
Onset Financial, Inc.
Operadora de Servicios Mega
Optim Technologies
OptumHealth Bank
Oracle USA
Orion First Financial, LLC
OSG Billing Services
Oshkosh Capital, Oshkosh Corporation
Outsourcing Solutions Group, LLC
Overland Capital Group, Inc.
Pacific Rim Capital, Inc.
Pacific Western Equipment Finance
PacTrust Bank
Padfield & Stout, LLP
Pantheon Capital LLC
Panthera Leasing Inc.
Park Western Leasing, Inc.
Parker, Milliken, Clark, O'Hara, Samuelian
Pawnee Leasing Corporation
PayNet, Inc.
Pentax Medical Co.
People's Capital and Leasing Corp.
Peretore & Peretore PC
Perfection Machinery Sales Inc.
PHH Arval
Philips Medical Capital
Phillips Lytle LLP
Phoenix American Financial Services
Pitney Bowes Global Financial Services
Platzer, Swergold, Karlin, Levine, Goldberg & Jaslow,
LLP
PLM Trailer Leasing
PMC Financial Services Group, LLC
PNC Equipment Finance, LLC
Popular Equipment Finance
Portfolio Financial Servicing Company
Present Values, LLC
Presidio Technology Capital LLC
Pricewaterhousecoopers LLP
Prime Alliance Bank
Priority One Financial Services
Proxibid
Prudential Capital Group Commercial Asset Finance
Ray Quinney & Nebeker
Raymond Leasing Corporation
RBS Citizens Asset Finance
Reed Smith LLP
Renaissance Capital Alliance, LLC
ReSell MFG, LLC
RESIDCO
Resolvion
Ricoh Americas Corporation
Ritchie Bros. Auctioneers
Robbins, Salomon & Patt, Ltd.
Robinson, McFadden & Moore, PC
Rockwell Financial Group
Roetzel & Andress
Ross International
RPK Capital Management
RTR Services, Inc.
Russell Equipment Company
RVI Group
Ryan, LLC
Sales Consultants of Northwest Arkansas, Inc.
Santander Bank Equipment Finance
Sasser Family Holdings, Inc.
SCG Capital Corporation
Schneider Finance, Inc.
Scotia Leasing Costa Rica
Scotiabank Leasing Group
Scottrade Bank Equipment Finance
Securcor Financial Group
Sentry Financial Corporation
Shackelford, Melton & McKinley, LLC
Sheppard Mullin Richter & Hampton LLP
Sidley Austin LLP
Siemens Financial Services, Inc.
Siemens Financial Services, Inc. Commercial Finance
Division
Siemens Financial Services, Inc. Healthcare Finance
Division

Siemens Financial Services, Inc. Vendor Finance
 Division
 Signature Financial
 Skyjack Financial Services
 SL Financial Services Corp.
 SMBC Leasing And Finance, Inc.
 Smith Debnam Narron Drake Saintsing & Myers, LLP
 Societe Generale Equipment Finance
 Solomon, Grindle, Silverman & Wintringer, APC
 Solution Seven Incorporated
 Somerset Capital Group, Ltd.
 Square Two Financial
 Stark & Stark, P.C.
 State Street Corporation
 Stearns Bank NA-Equipment Finance Division
 Steelcase Financial Services Inc.
 Steptoe & Johnson PLLC
 Sterling National Bank Equipment Finance Division
 Strategic Solutions For Industry
 Structured Finance International LLC
 Stryker Corporation
 Summit Funding Group, Inc.
 Summit Information Resources
 Sumner Group Inc.
 Sun Financial LLC
 SunGard
 SunPower Capital, LLC
 SunTrust Robinson Humphrey
 SunTrust Robinson Humphrey Equipment Finance
 Group
 Susan Carol Associates Public Relations
 Susquehanna Commercial Finance, Inc.
 Sutton Financial Services, LLC
 Sword Apak
 Synovus Equipment Finance
 TAB Bank
 Talmer Bank and Trust
 Tamarack Consulting, Inc
 Tax Lease Consultants, LLC
 Taxware
 Taylor & Martin Appraisals
 TBF Financial, LLC
 TCF Equipment Finance, Inc.
 TCP Leasing, Inc.
 TD Equipment Finance, Inc.
 TEQlease, Inc.
 Terex Financial Services
 Tetra Corporate Services, LLC
 Tetra Financial Group, LLC
 The Alta Group
 The Elex Group, Inc.
 The Madison-Davis Group
 The Tax Coefficient, LLC
 The Toro Company
 Thermo Fisher Financial Services
 Thompson Coburn LLP
 Thomson Reuters Inc.
 TIP Capital
 Torkin Manes LLP
 Toyota Financial Services
 Trans Lease, Inc.
 Transamerican Equipment Corp.
 Travelers Financial Group
 Trimarc Financial, Inc.
 Trinity Industries Leasing Co.
 Trinity Vendor Finance
 Troutman Sanders LLP
 TroyGould PC
 Umpqua Bank
 UNICOM Government Inc. (formerly known as GTSI)
 Union Bank-Leasing & Asset Finance Division
 Union Equipment Finance, LLC
 United Leasing, Inc.
 Univest Capital, Inc.
 US Bancorp Business Equipment Finance
 U.S. Bank Equipment Finance, a division of U.S. Bank
 National Association
 Vantage Financial, LLC
 Varilease Finance, Inc.
 Vedder Price P.C.
 Vend Lease Company, Inc.
 Vendor Lease Management Group
 Verizon Credit Inc.
 Vertex Inc.
 Vision Commerce, Inc.
 Vision Financial Group, Inc.
 Vista Consulting Group, Inc.
 Vology
 Volvo Financial Services Region the Americas
 Wafra Capital Partners Inc.
 Wallwork Financial Corp
 Washington Federal Equipment Finance
 Watson, Farley & Williams
 WC Leasing, LLC
 Webster Capital Finance, Inc.
 Welch State Bank
 Wells Fargo Bank Northwest-Corporate Trust Services
 Wells Fargo Capital Finance-Lender Finance
 Wells Fargo Equipment Finance, Inc.
 Wells Fargo Financial Leasing, Inc.
 Wells Fargo Financial Resources, Inc.
 Weltman, Weinberg & Reis
 Western Alliance Equipment Finance
 Western Equipment Finance, Inc.
 Wheeler Business Consulting, LLC
 White & Case LLP
 White Clarke Group
 Willow Aviation Services, LLC
 Wilmington Trust Company
 Winthrop Resources Corporation
 Wintrust Equipment Finance, a division of Beverly
 Bank
 Womble Carlyle Sandridge & Rice
 Worldwide Financial
 Wulff Enterprises, Inc.
 Xerox Financial Services
 Zoomlion Capital (U.S.A.) Corp.
 ZRG Partners

2014 Chairman's Letter

I look forward to serving as ELFA Chairman in 2014.

The equipment finance industry has always had an optimistic and entrepreneurial spirit that keeps us moving forward. As the economy continues to recover, we are looking forward to a successful year for our industry and our association.

One of our top priorities in the coming year will be working with standards-setters to address the proposed changes to the lease-accounting standard. We will continue to work with the Financial Accounting Standards Board and the International Accounting Standards Board to share information and insight into the impact the changes could have on corporate spending on equipment leasing and financing.

Another key priority will be working with legislators to address comprehensive tax reform. We will proactively provide input and feedback on proposed measures to simplify the tax code and reduce the U.S. corporate tax rate. Our goal will be to ensure that code modifications do not unintentionally discourage investments in equipment through lease financing.

We will also work to engage future generations in the industry and the association. I encourage you to involve the newer and younger members of your staff in ELFA activities this year. Consider sending one additional new attendee to each ELFA conference this year as a development opportunity and investment in your employees and in your company.

To ensure you get the most out of what ELFA has to offer, we invite your active participation in the year ahead. Through your volunteer involvement, you will help to shape the future of our industry and our association. I guarantee that the more you contribute, the more you will see the benefits of membership grow.

Sincerely,



Adam Warner
2014 ELFA Chairman



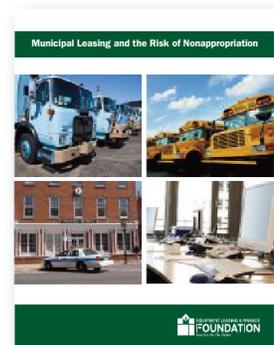
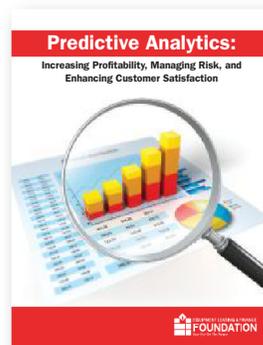
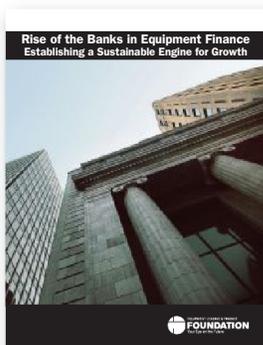
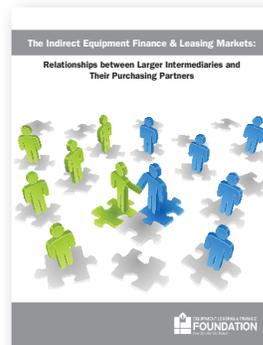
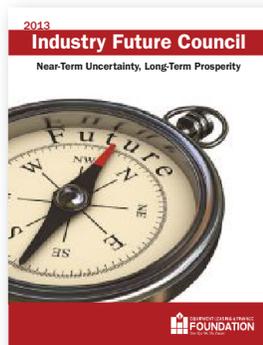
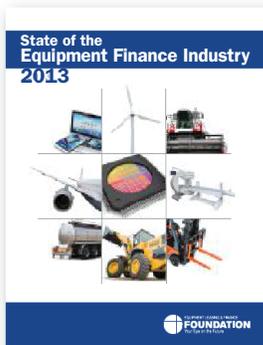
EQUIPMENT LEASING & FINANCE

FOUNDATION

Your Eye on the Future

2013 ANNUAL REPORT

Studies Published in 2013



Reports are available for download at www.leasefoundation.org

MISSION STATEMENT

The Equipment Leasing & Finance Foundation, founded in 1989, provides vision for the equipment leasing and finance industry through future-focused information and research. Primarily funded through donations, the Foundation's mission is to provide future-oriented, in-depth, independent research for the equipment finance industry.

2013 Chairman & Executive Director Letter

ELFA created the Equipment Leasing & Finance Foundation in 1989 to carry out the charitable, educational and scientific purposes of the association. **The Foundation provides future-oriented, in-depth, independent research and information for the equipment lease finance industry.**

2013 was another active year for the Foundation. The Foundation partnered with academic institutions, consultants and industry experts to produce several new research reports, including:

- Predictive Analytics: Increasing Profitability, Managing Risk and Enhancing Customer Satisfaction
- Business Aircraft: Gaining Altitude
- Municipal Leasing and the Risk of Nonappropriation
- The Indirect Equipment Finance and Leasing Markets: Relationships Between Larger Intermediaries and Their Purchasing Partners
- Rise of the Banks in Equipment Finance: Establishing a Sustainable Engine for Growth
- 2013 Equipment Leasing & Finance U.S. Economic Outlook with quarterly updates.

In addition to these resources, the Foundation produced the *Journal of Equipment Lease Financing*, the annual Industry Future Council meeting and report, the State of the Equipment Finance Industry Report and a Monthly Confidence Index.

Eclipsing 2012's successful fundraising and research initiatives, the Foundation raised more than \$600,000 for new research in 2013 and gained media attention and readership with its most popular study, the Equipment Leasing & Finance U.S. Economic Outlook, which will continue throughout the coming year. Additional highlights included a redesign of the Foundation's logo, exhibit booth and branding materials.

The Foundation continually strives to be a partner in providing industry leaders quality, independent, forward-looking research and tools to help them determine the strategic direction for their businesses. As a non-profit, 501c3 organization, our accomplishments would not be possible without the generosity of the Foundation's donors and the dedication of its volunteers.

We are grateful for the continued support of the industry in 2013 and look forward to celebrating our 25th anniversary in 2014.

Sincerely,



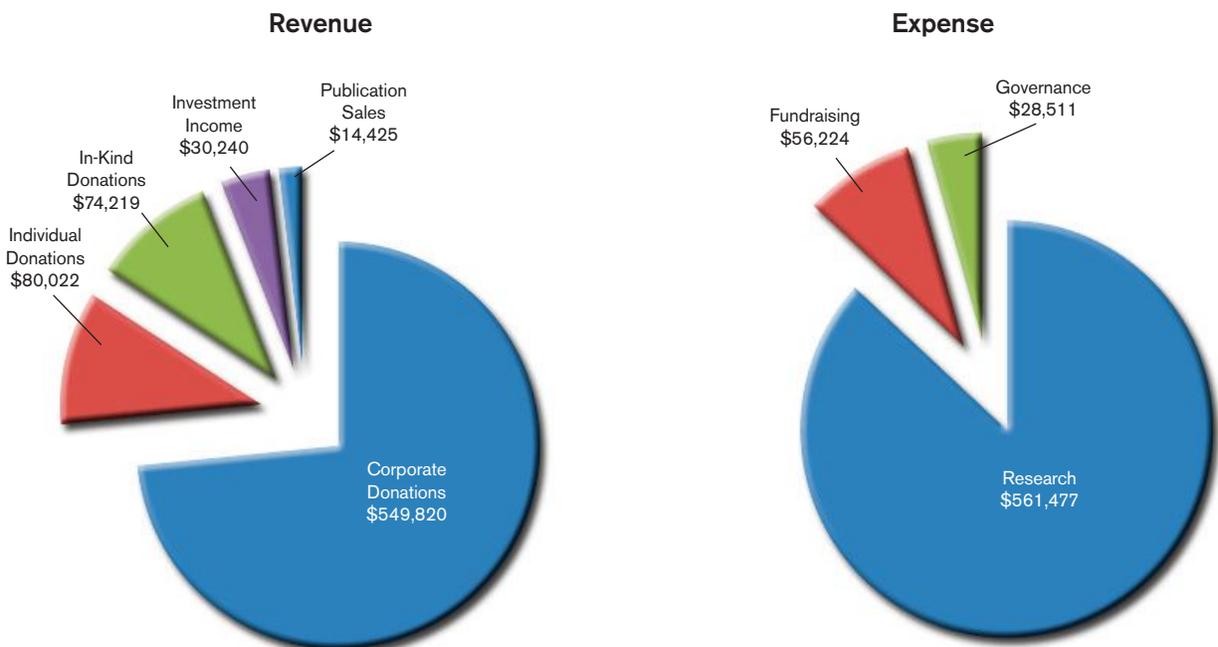
Cameron W. Krueger
2013 Foundation Chairman



Kelli Jones Nienaber
Foundation Executive Director



The Equipment Leasing & Finance Foundation enjoyed a record-breaking fundraising year in 2013, with charitable donations surpassing \$600,000. As a non-profit, 501c3 organization, the Foundation is primarily supported by corporate and individual donations.



2013 Foundation Board of Trustees

Officers



Chairman
Cameron W. Krueger
Director
Deloitte



Immediate Past Chairman
Edward A. Dahlka, Jr.
President
Cole Taylor Equipment Finance



Vice Chairman
William H. Verhelle
Chief Executive Officer
First American Equipment Finance,
a City National Bank Company



Treasurer
Robert M. Wax
Co-President
Kingsbury Wax Bova, LLC



President
William G. Sutton, CAE
Equipment Leasing & Finance
Foundation



Executive Director
Kelli Jones Nienaber
Equipment Leasing & Finance
Foundation



Secretary
Paul A. Stilp
Equipment Leasing and Finance
Association

Trustees

Christopher Acevedo
Director, Commercial Lending and Banking
Accenture Credit Services

Laurie A. Bakke, President
Western Equipment Finance, Inc.

Vincent Belcastro
Managing Director and Group Head
Capital Equipment Finance, CIT

Aylin N. Cankardes, President
Rockwell Financial Group

Melisa R. Carter, Consultant
The Alta Group

Richard J. Doherty, President
PNC Equipment Finance, LLC

Edward K. Gross, Shareholder
Vedder Price P.C.

Richard D. Gumbrecht, Chief Growth Officer
EverBank Commercial Finance, Inc.
Chairman, Research Committee

Valerie H. Jester, President
Brandywine Capital Associates, Inc.
Chairman, Development Committee

James M. Johnson, Professor of Finance
Northern Illinois University

Matthew LeSage, Managing Director - Vendor Programs
GE Capital Equipment Finance

Robert C. Neagle, SVP & Division Manager
First Data Global Leasing

James S. Schallheim, Professor of Finance
University of Utah

William F. Stephenson, Chairman
Global Vendor Finance
De Lage Landen Financial Services

2013 Foundation Donors

Corporate Ambassador (\$50,000+)

GE Capital Equipment Finance

Corporate Fellow (\$20,000+)

CIT

De Lage Landen Financial Services

Wells Fargo Equipment Finance, Inc.

Corporate Benefactor (\$10,000+)

Banc of America Leasing

Bank of the West

Caterpillar Financial Services Corporation

CHP Consulting

Dell Financial Services

Equipment Leasing and Finance Association

Fifth Third Equipment Finance Company

First American Equipment Finance, a City National Bank Company

Genpact

Hitachi Capital America Corp.

Huntington Equipment Finance

John Deere Financial

Key Equipment Finance

Odessa Technologies, Inc.

PNC Equipment Finance, LLC

Siemens Financial Services, Inc.

U.S. Bank Equipment Finance, a division of U.S. Bank National Association

Corporate Sustainer (\$5,000+)

AIG Commercial Asset Finance

BB&T Equipment Finance

BMO Harris Equipment Finance Company

BTMU Capital Leasing and Finance, Inc.

Deloitte

EverBank Commercial Finance, Inc.

Farm Credit Leasing Services Corporation

Financial Pacific Leasing, LLC

Fleet Advantage, LLC

Grant Capital Management

Great American Insurance

IBM Global Financing

International Decision Systems

LEAF Commercial Capital Inc.

LeaseTeam, Inc.

M&T Bank Corporation

Macquarie Equipment Finance, Inc.

Marlin Business Services Corp.

Ober, Kaler, Grimes & Shriver

Pacific Rim Capital, Inc.

People's Capital and Leasing Corp.

RBS Citizens Asset Finance

Scottrade Bank Equipment Finance

Signature Financial

Societe Generale Equipment Finance

SunTrust Robinson Humphrey Equipment Finance Group

Susquehanna Commercial Finance, Inc.

TCF Equipment Finance, Inc.

The Alta Group

Volvo Financial Services Region the Americas

Wafra Capital Partners Inc.

Western Equipment Finance, Inc.

Corporate Supporter (\$2,500+)

Ascentium Capital LLC

Bancorpsouth Equipment Finance

CSI Leasing, Inc.

Donlen Corporation

GreatAmerica Financial Services

Ivory Consulting Corporation

Johnson & Johnson Finance Corporation

MB Financial Bank

NXT Capital

Residco

Sasser Family Holdings, Inc.

Summit Funding Group, Inc.

Troutman Sanders LLP



Individual Fellow (\$10,000+)

William Verhelle

Individual Benefactor (\$5,000+)

Edward A. Dahlka Jr.

Joseph Lane

Individual Sponsor (\$1,500+)

Vincent Belcastro

Aylin Cankardes

Crit DeMent

Bill Dost

Dave Fate

Joseph Franco

Edward Gross

Richard Gumbrecht

Eric Hanson

Randy Haug

Thomas Jaschik

Cameron Krueger

Gregory Larson

Michael Leichtling

James McGrane

Robert Neagle

Rick Remiker

Robert Rinaldi

Richard Ross

David Schaefer

Larry Smilie

William Stephenson

William G. Sutton, CAE

Scott Thacker

Adam Warner

Martin Zimmerman

Individual Friend of the Foundation (\$500+)

Kent Adams

Thomas Askounis

Laurie Bakke

Tony Cracchiolo

Richard Doherty

Jeffrey Elliott

Christopher Enbom

Joseph Fantauzzi

Michael Gay

Jordan Greenwell

Harry Kaplun

Daniel McCabe

Henry Nichols

Shad Peterson

Walter Rabin

James Renner

Irving Rothman

James Schallheim

Samuel Schussler

Jud Snyder

Hugh Swandel

Louis Vigliotti

Daniel Waller

Robert Wax



The Foundation's Research Committee meets regularly to review research proposals and oversee research projects.



Staff

Julie Benson - Director, Membership

Dennis Brown, CAE - Vice President, State Government Relations

Shirley Bryant - Webmaster

Alexa Carnibella - Director, Professional Development

Bill Choi, CAE - Vice President, Research and Industry Services

Michelle Fevola - Foundation Associate, Membership Coordinator

Janet Fianko - Manager, Professional Development

Andy Fishburn - Vice President, Federal Government Relations

Wayne Hunt - Director, Online Services

Megan Kueck - Director, State Government Relations

Kelli Jones Nienaber - Executive Director, Foundation

Ralph Petta - Chief Operating Officer

Lisa Ramirez - Director, Meetings and Exhibits

Ed Rosen - Executive Assistant and Director, Governance

Raynette Scoggins - Manager, Administration and Reception

Richard Shanahan - Director, Government Relations

Lesley Sterling - Vice President, Business and Professional Development

Paul Stilp - Vice President, Finance and Administration

William G. Sutton, CAE - President and CEO, ELFA, and President, Foundation

Amy Vogt - Vice President, Communications and Marketing

Sandra Winkler - Manager, Graphics and Production

