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Monday, October 31, 2005

SPECIAL ANNOUNCEMENTS

ELA Convention "Hurricane Relief"

The leaders of your association have received many of your messages regarding the recent convention in Boca Raton. Some of these messages ask what the association will do to acknowledge the impact of Hurricane Wilma on the convention and the difficulties that prevented everyone, whether they attended or not, from receiving the expected value.

ELA intends to return a portion of the registration fee to each and every individual who registered for the convention. The amount will be determined in the next few weeks, once we have ascertained the cost of ELA's various expenses for the convention. These expenses will be deducted from the convention revenue, and the balance will fund a check to every member who was registered. At this time we are unable to estimate what that amount will be. Furthermore, all spouse program fees will be returned in their entirety.

We are taking this action because the timing of Hurricane Wilma created a special situation. Wilma carried a great deal of uncertainty in terms of timing and intensity and only became an issue with less than a week to go to the convention. For all ELA Conferences, there is a cut-off date for registration cancellation, and that will remain ELA's policy. However, while this reimbursement is not a refund, it recognizes a special situation.

Several of you have asked why the convention could not be cancelled or postponed. Postponement is not an option with a meeting this large and complex. Contracts and schedules with speakers, production elements and facilities do not permit it. With a smaller and simpler conference, and more lead time, ELA can shift an event as it did earlier this fall when the Accounting Conference was moved from New Orleans to Baltimore with a little over three weeks lead time.

Cancellation was not considered because components of the convention--travel, production, speakers, and more--were already in motion or in place before there was any clarity regarding when, where and at what level Hurricane Wilma would hit Florida. Had we known two or three weeks before the convention what we all now know, we probably would have decided to do things differently.

In past years we have always adjusted to new circumstances when they arise. The following have all occurred within 10 days of or during previous ELA Conventions: the hotel burned down, a local anthrax scare occurred, three hurricanes, an earthquake and the worst stock market crash since 1929. We adjusted and persevered.

We want to thank all of you for your patience. ELA is your association. Its integrity with vendors and suppliers is in your interest, and the financial health of the association is your concern.

Best regards:

Paul Larkins, Chairman
Dennis Neumann, Immediate Past Chairman
Michael Fleming, President

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Two New Healthcare Equipment Leasing Studies Provide Comprehensive Overview and Details of Healthcare Financing Marketplace

Business Wire (10/28/05)

Two new studies provide the equipment leasing industry with comprehensive statistics and details about the U.S. healthcare equipment leasing market, which is estimated to reach about \$7 billion in new volume this year, according to the study conducted by the Equipment Leasing Association (ELA) and marketing research and management consulting firm R.S. Carmichael & Co. The two studies "provide thorough insights into the drivers of healthcare equipment leasing," says ELA Vice President of Industry Services Ralph Petta. "This is a tremendous resource for organizations in healthcare and equipment leasing to understand how the healthcare marketplace is financed and why." The ELA/Carmichael report, called "Healthcare Equipment Leasing: U.S. Market Dynamics and Outlook 2005-2006," gives an overview of leasing practices among healthcare providers. Among its findings, the report estimates that the healthcare equipment leasing market will total more than \$8 billion in volume by 2007, as it has grown an average of 7 percent per year over the past five years, led by growth in the hospital and outpatient care markets. Despite the continued potential for growth in the healthcare sector, the study found that lease financing penetration in the market may be stabilizing, and leasing companies will be faced with challenges as they work to grow. "Healthcare industry conditions such as steady growth, capital budget constraints, and rapid technological changes create opportunities for equipment leasing to make greater inroads," says Richard S. Carmichael, managing director of R.S. Carmichael.

[\(Link to Source/Publication\)](#)

Houlihan Lokey to Be Acquired by Japan's Orix

Los Angeles Times (10/31/05) P. C2 ; Selvin, Molly

Houlihan Lokey Howard & Zukin has announced that Orix Corp., an aircraft leasing and financial services firm headquartered in Tokyo, will acquire it for \$500 million. Under the terms of the deal, a new holding company would merge Houlihan Lokey with Orix's U.S. corporate lending operations, Orix USA. About 70 percent of the holding company would be owned by Orix USA, while the balance would be owned by current Houlihan Lokey shareholders. Houlihan Lokey and Orix USA said the new company would have about 800 employees in 10 offices in the United States and Europe and have approximately \$2.5 billion in assets. Both companies will also continue to operate independently and retain their monikers. The cash and stock transaction is expected to close in 2006.

U.S. Economy Expanded at 3.8 Percent Rate in 3rd Quarter

Wall Street Journal (10/28/05)

Hurricanes Katrina and Rita did little to slow U.S. economic growth in the third quarter amid strong consumer spending, but inflation remains a threat, the Commerce Department said Friday. According to the department's latest report, the gross domestic product rose at a seasonally adjusted rate of 3.8 percent from July to September. Consumer spending and inventory changes helped fuel the growth, while slower gains in housing investment, exports, and local government spending helped offset it. While Katrina and Rita did bottleneck trade and interrupt production at key oil and natural-gas facilities, the storms' broader impact was difficult to assess, the report said. High energy prices caused some inflation indexes in the GDP report to go up, while the price index for personal consumption rose 3.7 percent in the third quarter. Modest increases were seen in the "core" PCE price gauge, which rose 1.3 percent in the third quarter, down from 1.7 percent in the second quarter, and compared with 2.4 percent in the first quarter. The economic trend will likely persuade the Federal Reserve's policy-setting committee to raise interest rates again at its meeting Tuesday.

Willis Lease Finance to Restate Past Fincl Results

Dow Jones Newswires (10/28/05) ; Welsch, Ed

Willis Lease Finance Corp. (WLFC) has informed the Securities and Exchange Commission (SEC) that it will have to restate several annual and quarterly financial statements from 2002 to its latest filing. According to WLFC's SEC filing, the restatement will not affect the company's total assets, total liabilities, shareholders' equity, or total cash flows previously reported. The restatement will, however, lower net income in the quarter ended June 30 by \$600,000 and raise net income in the quarter ended March 31 by \$1 million.

PacLease Adds Three Locations to Serve Southwestern Ontario

Primedia Insight (10/28/05)

PACCAR Leasing Co. has opened three new Peterbilt of Ontario Group, Leasing Division locations in southwestern Ontario. "I'm pleased that we have this opportunity to expand our PacLease facilities into these markets," says general manager Anthony Crombleholme. "The addition of these locations will give us another avenue to provide further support to our customer base."

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Construction and Agricultural Equipment Leasing Report Available

Lessors interested in learning more about construction and agricultural equipment leasing should check out the ELA report "Construction and Agricultural Equipment Leasing, 2004: U.S. Market Dynamics and Outlook." The construction and agriculture equipment industries represent two of the largest markets for lease financing. The report:

- Measures and characterizes the U.S. construction and agricultural leasing market;
- Identifies the trends affecting lease financing penetration in each market;
- Evaluates the leasing practices and needs of customers and equipment vendors; and
- Projects the U.S. construction and agricultural equipment leasing markets through 2005.

Purchase a copy of the study from <http://www.ELAOnline.com/ELAstore/> or call ELA at 703-527-8655.

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