
August 15, 2009

OPEN LETTER TO LEASING INDUSTRY PROFESSIONALS AND NEFA MEMBERS

Dear Leasing Industry Professional:

I am the Executive Director of the National Equipment Finance Association (NEFA) and wanted to respond to certain statements reported by an industry publication on August 10, 2010 regarding the merger of the UAEL and EAEL to form NEFA.

The article regarding association membership numbers did not give a fair assessment of the NEFA merger. In addition to the membership total for the association being incorrect, the journalists' conclusion was overly negative. The most recent membership total is 265 active members, which represents more than 50 renewals/new memberships since the end of February (versus the 249 reported). That number has been growing steadily throughout the year as people attend the association's events, read the publications, and participate in the various programs. We will be making several announcements at our upcoming Monterey conference which will further enhance the benefits of membership in NEFA and we fully anticipate an influx of membership as a result.

I have heard from a number of respected members of the leasing industry who were greatly disappointed that the publication chose to categorize the current membership size of the NEFA as a conclusive sign of the failure of the UAEL and EAEL merger.

I am hopeful that readers took the time to read the entire article, instead of coming to the erroneous conclusion that the merger "failed". In fact, NEFA is in excellent financial condition, has a very strong Board and Executive leadership, and is adjusting in a changing world to serve the needs of our members and all industry professionals.

In 2010, we will look to expand our grass roots offerings and have recently contracted with the Fairmont Hotel in Dallas for our spring 2010 conference. We will continue to produce quality offerings, at a cost point in line with the expectations of our members in today's environment.

2009 has been a difficult year for the industry and membership totals for all of the industry associations reflect this turmoil. The merger resulting in the NEFA may not have had the best timing as it relates to membership count, but that does not support a conclusion that the merger has failed. So far, the association has had a tremendously successful spring conference in Orlando and has executed over a dozen regional events around the country that have been well attended. The upcoming conference in Monterey is shaping up to be a very promising event and we expect a good attendance and support from the industry.

The merger, so far, has been anything but a failure, but on many levels the merger has been a tremendous success.

Regards,

A handwritten signature in black ink, appearing to read "Steven R. Hughes". The signature is fluid and cursive, with the first name "Steven" being the most prominent.

Steven R. Hughes
Executive Director
National Equipment Finance Association
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