

E Q U I P M E N T L E A S I N G A N D F I N A N C E A S S O C I A T I O N

2010 ANNUAL REPORT



ELFA

Moving Forward

ELFA Staff

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Lesley Sterling - Vice President, Business and Professional Development

Paul Stilp - Vice President, Finance and Administration

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

Amy Vogt - Vice President, Communications and Marketing

Sandra Winkler - Manager, Graphics and Production

WHEN YOU JOINED ELFA, YOU BECAME A MEMBER OF A DYNAMIC, PROACTIVE ORGANIZATION

that is passionate in representing its members' interests and dedicated to maintaining a sustainable and productive equipment leasing and finance marketplace. Our theme for 2010, "Moving Forward," reflected the beginning of our emergence from the difficult and destructive environment created by the "Great Recession."

In navigating through this torrent, it was critical to foresee the "new normal" and make difficult but necessary decisions about changing our association in order to remain relevant to our members in an uncertain future. ELFA leaders were faced with the complex tasks of balancing the budget, restructuring and redeploying the association staff, re-assessing our program offerings, and reducing overhead through improved utilization of technology and outsourcing. The association was also tasked with finding a new president following the resignation of our former leader.

Our challenges were reflective of our members who weathered the storm by reinvesting in their companies, reengineering their processes and restructuring their teams. Their unwillingness to fail drove their recognition and reaction to our changing markets. The stress created by the conditions of our market was a catalyst to improvement in their business models that focused on ensuring the safety and soundness of their institutions and maximizing the use of the precious resources they retained.

As we collectively progressed through this process, ELFA provided an essential platform for its industry leaders. Coming together at many ELFA events, our leaders were able to discuss trends and work together to improve their strategies, solutions and best practices. Our members and association said in a singular voice to our customers,

"We are still here and ready to help you grow your business."

We are pleased to report that the association has weathered the storm. We achieved a successful leadership transition and a return to financial stability, thanks to the unmatched dedication and commitment of our members and the ELFA staff, who stepped up and performed an outstanding job. Today our association and our industry are adjusting to the new economic reality with the resiliency and determination we need to return to prosperity. ELFA can be proud of our accomplishments in 2010, and look forward with confidence to a bright future for our industry.

The value of ELFA membership is evident in the association's unmatched advocacy, high-quality industry research, cutting-edge education and unparalleled networking events that allow us to conduct and grow our businesses. In these pages, you will find an overview of ELFA's issues and accomplishments over the past year—as well as a look ahead to 2011. We look forward to working with all of you as we continue moving forward.

Sincerely,



A handwritten signature in black ink that reads "Kenneth Collins, Jr." in a cursive style.

Kenneth R. Collins, Jr.
2010 ELFA Chairman



A handwritten signature in black ink that reads "W. Sutton" in a cursive style.

William G. Sutton, CAE
ELFA President and CEO



MEMBERSHIP

ELFA REPRESENTS MORE THAN 550 MEMBER COMPANIES, including 85 of the top 100 equipment finance companies in the U.S. This includes some of the nation's largest financial services organizations 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, brokers and packagers, captive finance companies, investment banks, commercial banks, service providers and diversified financial services companies.

ELFA members also include a number of multinational financial and manufacturing companies operating in the U.S., as well as companies, consultants and professional firms that provide a wide range of services to the industry. The clients of ELFA members range from Fortune 100 companies to small and medium sized enterprises to governments and non-profits.

ELFA is the only organization providing a full range of association services to the commercial equipment finance sector. ELFA gives industry leaders the tools they need to succeed through one-of-a-kind offerings, including a powerful federal and state advocacy agenda, cutting-edge re-

search, popular face-to-face conferences, targeted web seminars, online courses and information-packed print and electronic communications. **ELFA members:**

- **Grow** and solidify relationships with other leasing and financial services companies.
- **Operate** in a more favorable environment because of ELFA's advocacy efforts on their behalf at the federal and state levels.
- **Get the tools** they need to prepare for the impending lease accounting changes and their impact on their businesses.

**ELFA IS THE ONLY ORGANIZATION
PROVIDING A FULL RANGE OF
ASSOCIATION SERVICES TO THE
COMMERCIAL EQUIPMENT
FINANCE SECTOR.**

- **Access** statistics, market research and technical information to run their businesses successfully through ELFA Information Central.

- **Learn strategies** for pursuing their business objectives at ELFA business and professional development events.

- **Discuss best practices** and earn continuing education credits at high-quality learning and networking events.

Additionally, ELFA serves as the convening body for the industry, which includes various governing, policy and business sector committees comprised of industry volunteers.



ELFA ON CAPITOL HILL

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.

With the Congress, the advocacy programs are oriented primarily toward the tax writing and the financial services committees in the House and the Senate. In the Executive Branch, the focal points are the U.S. Department of Treasury, Securities and Exchange Commission, Federal Reserve Board

ELFA ADVOCATES FOR TAX POLICIES THAT ENCOURAGE CAPITAL FORMATION INVESTMENT IN PRODUCTIVE ASSETS AND ENSURE MAXIMUM FLEXIBILITY OF FINANCING OPTIONS FOR ASSET ACQUISITIONS AND BUSINESS EXPANSION.

and other financial services regulators, as well as agencies that regulate various equipment finance stakeholders in the transportation fields of aircraft, rail and marine.

Legislative Advocacy—In the tax policy arena, ELFA advocates for tax policies that encourage capital formation investment in productive assets and 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 ELFA advocacy. In 2010, ELFA federal tax initiatives included efforts to extend bonus depreciation, including favorable equipment finance language for sale lease-backs, syndications and like-kind exchanges, and extend the active financing Subpart F international tax provision that benefits U.S. leasing companies and manufacturers in international markets.

In addition, ELFA focused on proposals to codify the economic substance doctrine and comprehensive tax reform. During the consideration of the Dodd-Frank financial regulatory reform law, which was enacted in July 2010, ELFA and the Financial Services Regulations Subcommittee of the ELFA Legal Committee worked on risk retention securitization rules, the systemic risk regulation of non-bank financial institutions and captive finance companies, and the impact of the Equal Credit Opportunity Act reporting provisions.

Regulatory Advocacy—In the tax regulatory arena, ELFA works closely with the U.S. Department of Treasury and its Office of Tax Policy and the Internal Revenue Service and its Office of Chief Counsel on federal taxation guidance projects including the codification of economic substance and renewable energy financing. On financial regulatory matters, ELFA works closely with the Treasury Department, the SEC and the Federal Reserve Board on numerous rulemaking projects under the Dodd-Frank financial regulatory reform law, including the rules governing equipment finance securitization. In the international arena, ELFA works with the Export-Import Bank and the Department of Commerce on its international finance programs and the Department of Transportation on its transportation programs in the aircraft, rail and marine sectors. Finally, ELFA engages the General Services Administration on rules governing leasing to the federal government.

**ELFA WORKED ON NUMEROUS RULEMAKING
PROJECTS UNDER THE DODD-FRANK FINANCIAL
REGULATORY REFORM LAW, INCLUDING THE RULES
GOVERNING EQUIPMENT FINANCE SECURITIZATION.**



Rep. Jim Gerlach (second from left) with ELFA representatives.



Rep. Steve Driehaus (right) discusses the ELFA policy agenda with association members.

MEMBER POLITICAL INVOLVEMENT

ELFA'S GRASSROOTS NETWORK FACILITATES MEMBER PARTICIPATION IN INDUSTRY ADVOCACY EFFORTS. When affecting 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.

ELFA offers a variety of resources for members to remain up-to-date on policy issues and events. The interactive Advocacy Information Center website at <http://advocacy.elfaonline.org> includes briefing materials on legislative and regulatory issues at the federal and state levels as well as extensive information about political involvement. The Grassroots Network publishes two newsletters each month, with each edition focusing separately on federal and state activities.

Participants in the Grassroots Network are committed to developing and maintaining relationships with legislators and their staffs to promote an ongoing dialogue on the key policy issues impacting the industry. ELFA facilitates communications between member company employees and elected officials when necessary and appropriate. During the 2010 Capitol Connections meeting in Washington, D.C., ELFA members converged

**ELFA ENGAGES MEMBERS TO ENSURE THEIR VOICES
ARE HEARD ON PUBLIC POLICY ISSUES THAT HAVE A
DIRECT IMPACT ON THE EQUIPMENT FINANCE INDUSTRY.**



Rep. Bill Foster (center) with ELFA members at the 2010 Capitol Connections.

on Capitol Hill and federal agencies for a series of legislative and regulatory meetings to educate policymakers about the impact of certain proposals on the industry.



LeasePAC, ELFA's nonpartisan federal political action committee, is an integral component of ELFA's federal advocacy program. The PAC exists to protect and enhance the profitability of ELFA member companies, and is funded through the voluntary personal contributions of ELFA members. LeasePAC is a vital resource that provides financial support to federal candidates who share the industry's policy views. In 2010, the PAC raised more than \$40,000 in donations.



ELFA IN THE STATES

SUPPLEMENTING ELFA'S ADVOCACY AND EDUCATION EFFORTS IN WASHINGTON ARE VITAL EFFORTS IN THE 50 STATES. ELFA actively monitors and engages legislation and regulation that impacts the industry around the nation. State advocacy revolves around ELFA members proactively informing state legislators about commercial equipment lease financing, of which elected officials are often unaware.

In recent years ELFA witnessed a marked increase in legislation impacting automatic renewal clauses. The number of bills introduced each year has grown, with 15 impacting commercial contracts introduced in 2010. Of these, **Louisiana** and **Wisconsin** enacted legislation to join **New York** and **Rhode Island** in regulating automatic renewal clauses in commercial contracts.

Association staff worked closely with the ELFA Legal Committee, Legislative and Regulatory Subcommittee, and Automatic Renewal Task Force in seeking amendments in Wisconsin and Louisiana. After much negotiation, many of these amendments limiting the burden on lessors were accepted; information on both bills is available on the

ELFA Advocacy State Issues website at www.elfaonline.org/pub/advocacy/state/.

Faced with severe and ongoing budget shortfalls stemming from reduced tax collections during the recession, several states have sought revenue savings and controls that would have impacted the equipment finance industry. Several bills in **Florida** that sought to address budget gaps by targeting contracts with state agencies were successfully opposed with help from the ELFA Public Sector Finance Committee. The ELFA State Government Relations Committee worked to defend like-kind exchanges in **California**, address the priority of state tax liens over perfected liens in several states and defeat proposed revisions to the sourcing of sales taxes on leases under the Streamlined Sales and Use Tax Project.

A proposal in **Michigan** aimed to repeal the Michigan Business Tax (MBT) and replace it with a flat 6% corporate income tax. Since the MBT was enacted in 2007, ELFA has worked to restore true leasing as a viable financing alternative and implementation of this new tax regime could restore parity to leasing.

ELFA ACTIVELY MONITORS AND ENGAGES LEGISLATION AND REGULATION THAT IMPACTS THE INDUSTRY AROUND THE NATION.

FINANCIAL ACCOUNTING

ELFA MONITORS RELEVANT FINANCIAL ACCOUNTING AND REPORTING ISSUES AND ENGAGES WITH U.S. AND INTERNATIONAL STANDARD SETTERS.

As part of the effort to establish global convergence of accounting standards, in August 2010 the U.S. and international accounting standards-setting bodies—the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB)—acting jointly, issued an Exposure Draft detailing the long-awaited proposed changes in the lease accounting standard. The changes are designed to require the capitalization of all lease contracts and bring all operating lease obligations on balance sheet.

Through its Financial Accounting Committee, accounting policy work group, and special task force of the ELFA Board, the association solicited input from the membership and developed a formal comment letter to the IASB and FASB, outlining ELFA's views on various conceptual matters contained in the Exposure Draft. Association members met with the SEC Office of Chief Accountant and staff to provide additional commentary as the

project moved forward. In addition, ELFA participated in various IASB and FASB outreach activities to ensure that the voice of the ELFA membership and industry was heard as the Boards deliberated on the lease accounting project.

The association collaborated with the U.S. Chamber of Commerce and other related stakeholder associations and organizations—including its established network of international leasing associations—to exchange information, coordinate messaging, develop common themes and leverage its collective voice to influence the direction of the project. ELFA continues its outreach activities as the IASB and FASB drive toward the goal of adopting a new lease accounting standard sometime in 2011.

ELFA continues to actively monitor and influence the direction of the lease accounting project. In doing so, a high priority is to continue to disseminate timely and useful information to the membership through web seminars devoted to this subject as well as updates on the ELFA website, in the *ELFA SmartBrief* daily e-newsletter, in *ELT Magazine*, and at various conference and live events.



ELFA met with stakeholder organizations on the lease accounting project.

RESEARCH

ELFA IS THE PREMIER SOURCE FOR MARKET DATA, BENCHMARKING AND ANALYSES CONCERNING THE EQUIPMENT FINANCE SECTOR.

Members use ELFA's industry and sector-related benchmarking reports to track the pulse of the economy, the industry and the markets served. Whether members are wondering how their companies stack up against the competition, determining productivity benchmarks, or looking at which sectors are most profitable, ELFA data are essential.

Industry data also support the association's advocacy efforts in the face of increased industry regulations. ELFA data have been used to educate standard setters about proposed lease accounting changes, and to provide federal and state legislators with greater insight into the equipment leasing and financing industry.



In 2010, the association launched **ELFA Information Central**, a help desk for industry information. Information Central provides resources to help members operate their businesses more successfully, from statistics, to market research, to technical and business information. Through Information Central, members

also have access to an array of subject matter experts—from attorneys to credit analysts to accountants—all of whom serve on ELFA committees and are available to help members sort out their business queries.

ELFA research produced in 2010 included:

- **Monthly Leasing and Finance Index (MLFI-25)**, an index of key metrics from a cross-section of the industry.
- **MLFI-25 & Beige Book Quarterly Review**, a look at industry statistics, with anecdotal market information from ELFA's Business Council Steering Committees.
- **Survey of Equipment Finance Activity**, the industry's most valued benchmarking tool.
- **Business Technology Performance Index**, a study of technology trends in the equipment finance marketplace.
- **Equipment Finance Compensation Survey**, a look at market data for more than 90 management and staff positions.
- **“What's Hot/What's Not” Equipment Leasing Trends Survey**, an annual look at selected categories of financed equipment.

The ELFA Research Committee assists the association in collecting and reporting industry trend data and performance metrics, and provides an industry perspective on quantitative analysis conducted by the association.



activity seen
to tr
shortage by
your workers

Upgr

Develop Skills training

Vocational
training pays
dividends,
survey finds

best
thing

Training
pays for

Empower staff
with the latest
knowledge

BUSINESS AND PROFESSIONAL DEVELOPMENT

THROUGH A SERIES OF HIGH-QUALITY LEARNING AND NETWORKING EVENTS, ELFA provided multiple opportunities in 2010 for industry professionals to get together and discuss best practices and strategies for succeeding in a challenging economy. ELFA continued to offer superior programming in a variety of formats to suit member needs: face-to-face conferences and meetings, web seminars, online courses and executive-level roundtable discussions.

Business Development

Following sharp declines in member participation in 2009, attendance at ELFA business development events rebounded in 2010:

- The **Equipment Management Conference and Exhibition** brought together 258 professionals, a 30% increase over 2009. There were 28 exhibitors, a 60% increase over 2009.
 - The **ELFA/IMN Investors Conference** drew 234 attendees, a 20% increase over 2009.
 - The **National Funding Conference** brought together 383 industry professionals, a 21% increase over 2009, and 27 funding source exhibitors, an 80% increase over 2009.
 - The **Legal Forum** brought together 209 attorneys, a 37% increase over 2009.
- The **AGLF/ELFA Public Sector Finance Forum** drew 142 professionals, a 13% increase over 2009.
 - The **Lease and Finance Accountants Conference** brought together 193 attendees, a 65% increase over 2009.
 - The **Credit & Collections Conference and Exhibition** brought together 105 credit professionals, collections managers and service providers, a 16% increase over 2009.
 - The **49th ELFA Annual Convention**, the industry's premier event, brought together 830 attendees, a 40% increase over 2009. There were 31 exhibits, a 29% increase over 2009.



ELFA Annual Convention

Professional Development

Demand for ELFA professional development training also picked up in 2010, an encouraging sign as the industry continued to recover. The ELFA Academy, the online learning hub of the association, delivered 13 web seminars:

- [Changes in Lease Accounting: Impact & Analysis for Captives](#)
- [2010 Motor Vehicle Finance Update](#)
- [Staying Current with Article 9](#)
- [Medical Imaging Portfolio Management](#)
- [Captive Finance in Challenging Times](#)
- [Key Tools for Managing Your Portfolio in Challenging Times](#)
- [Fundamentals of Federal Leasing](#)
- [Funding for U.S. Lessors in This Decade](#)
- [Credit Scoring for the New Economy](#)
- [Document Negotiating Strategy](#)
- [Wisconsin Automatic Renewal](#)
- [ACORD 23 Insurance Documentation](#)
- [Real-World Social Media for the Equipment Leasing and Finance Company](#)

The Academy now hosts 32 online courses and over 50 archived web seminars. This includes three self-paced, online courses, designed specifically for those in the equipment leasing and finance industry:

- [Fundamentals of Equipment Leasing and Finance](#)
- [Financial Statement Analysis](#)
- [Should You Do the Deal: Case Studies in Equipment Leasing and Finance](#)

Demand for ELFA's Principles of Leasing and Finance Workshop, the industry standard for training employees in the fundamentals of the business, also picked up in 2010.



Captive Best Practices Roundtable

In addition, the association presented a series of best practices roundtables—small, one-day meetings designed to facilitate the exchange of information among peers. **Roundtables** were held for CFOs, Captive Finance Company Executives, Bank Leasing Executives, Human Capital Professionals and Middle Market Independent Leasing Company Executives.

COMMUNITY SERVICE

ELFA MEMBER COMPANIES ARE COMMITTED TO GIVING BACK TO THE COMMUNITY. At the 2010 ELFA Annual Convention, attendees participated in two community service projects:

- More than 40 attendees took part in “Build a Home, Build a Neighborhood: A Brush with Kindness,” a community service project with Habitat for Humanity of South Palm Beach County. Attendees helped construct a new home and improve an existing home, including painting, caulking and exterior clean-up. Two local television news stations, Fox Channel 29 and CBS Channel 12, reported on the ELFA volunteers’ work in the community.



Habitat for Humanity project



Build-a-Bike project

- More than 70 attendees participated in “Build-a-Bike,” in partnership with the Boys and Girls Club of Broward County and the Leader’s Institute. Attendees gathered in teams to build and decorate bikes for local children.

A video photo montage of these efforts is posted on the ELFA YouTube page at www.youtube.com/elfachannel.

COMMUNICATIONS

ELFA IS THE LEADING VOICE FOR THE EQUIPMENT FINANCE INDUSTRY. ELFA employs a proactive media outreach plan to advance ELFA policy positions, position the association as the source for credible industry information, and raise the image and visibility of the equipment finance industry to major media outlets as well as industry leaders, policymakers and the broader public. In 2010, ELFA earned more than 213 million media impressions, appearing in hundreds of news outlets nationwide, including the *Wall Street Journal*, *Reuters*, *Bloomberg*, *Fox Business*, *Forbes*, and *CFO Magazine*. A list of recent ELFA media coverage is posted on the ELFA website at www.elfaonline.org/pub/news/press/mediacoverage.cfm.

ELFA also delivers industry-specific news and information to internal and external audiences through a variety of communication channels.



tion to maximize its quality and usefulness for ELFA members.

ELT Magazine, ELFA's flagship magazine, offers unrivaled coverage of the people, trends and issues that have an impact on the \$521 billion equipment finance industry. The printed magazine is mailed to members and subscribers six times per year, and a digital edition of the magazine is available on the ELFA website. In 2011, ELFA staff will conduct a strategic assessment of the publica-

The *ELFA SmartBrief* is an electronic newsletter that provides daily news for the equipment finance sector, as well as information about ELFA programs, products and services. In 2010, the newsletter grew to more than 6,000 subscribers.

ELFA WORKS TO RAISE THE IMAGE AND VISIBILITY OF THE EQUIPMENT FINANCE INDUSTRY TO MAJOR MEDIA OUTLETS AS WELL AS INDUSTRY LEADERS, POLICYMAKERS AND THE BROADER PUBLIC.

ELFA's website at www.elfaonline.org provides members and external audiences a full range of regularly updated information and data regarding the equipment finance sector and the association. In 2011, ELFA staff will conduct a review of the content and information architecture of the ELFA website to improve usability and navigation.

In 2010, ELFA launched a new social media strategic plan to extend the reach and impact of association programs and information and increase engagement with members and nonmembers. ELFA established a presence on Facebook, Twitter and YouTube, and continued to engage members via LinkedIn, members-only e-mail discussion lists, and RSS.



EQUIPMENT LEASING & FINANCE FOUNDATION

2010 WAS ANOTHER ACTIVE YEAR FOR THE EQUIPMENT LEASING & FINANCE FOUNDATION.

ELFA created the 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 finance industry.

In 2010, the Foundation partnered with corporate and individual sponsors, academic institutions and industry experts to produce a host of projects designed to help equipment finance companies take advantage of new opportunities. New studies included:

- **Healthcare Information Technology: Equipment Financing Opportunities**
- **Infrastructure Construction and Equipment Finance Opportunities**
- **Social Networking for the Equipment Finance Industry**
- **How Confident Is the Monthly Confidence Index of the Equipment Finance Industry?**
- **Changes to Lease Accounting: Rules, Reaction and Realities**



The Foundation also contributed to web seminars drawing on its research into industry hot topics, including:

- **Credit Scoring for the New Economy**
- **Captive Finance in Challenging Times**
- **Social Networking for the Equipment Finance Industry**

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.

As a non-profit, 501c3 organization, the Foundation is 100% supported by corporate and individual donations. Donors receive studies and research free of charge.

**THE FOUNDATION PROVIDES FUTURE-ORIENTED,
IN-DEPTH, INDEPENDENT RESEARCH AND
INFORMATION FOR THE EQUIPMENT
FINANCE INDUSTRY.**



228,166
3,946,511
6,504,606
1,960,477
7,736,223
5,825,769
35,973,586
31,254,580
3,599,566
27,655,014



Loans

\$900
800
700

2004

FINANCIAL PERFORMANCE

2010 WAS A TRANSITION YEAR FOR THE EQUIPMENT LEASING AND FINANCE ASSOCIATION, which overcame a projected budget deficit by decreasing expenses and increasing revenues, resulting in a surplus for 2010. Conservative budgeting has produced an organization that effectively controls costs and provides maximum benefit for the membership. Staff reorganization is complete, and members are already realizing increased benefits and services.

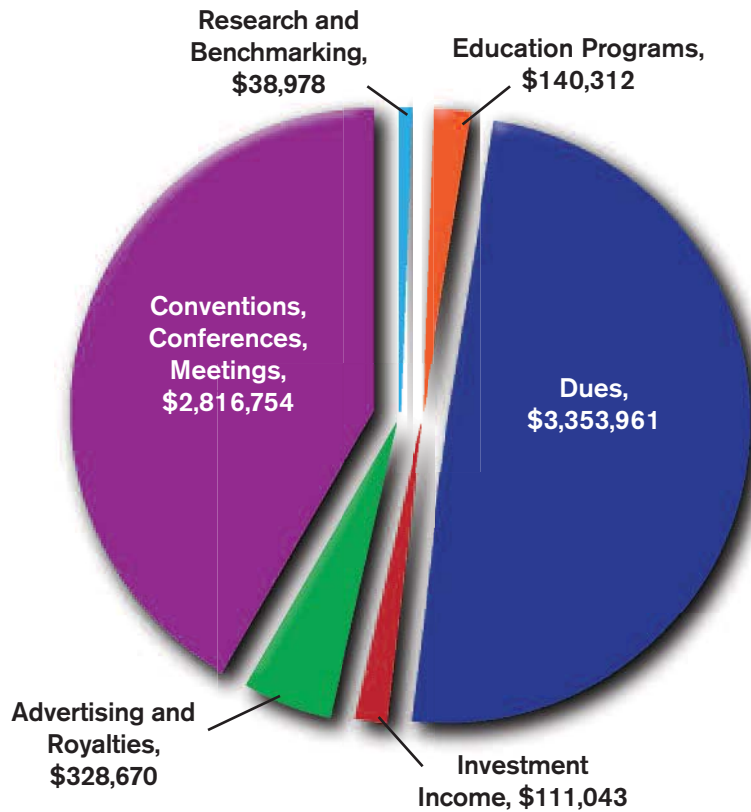
In 2010, the ELFA Board of Directors commissioned a task force to assess the association's membership dues structure. After a thorough examination, the task force recommended a dues restructuring. The Executive Committee debated and modified the proposal and unanimously forwarded it to the Board, who voted unanimously to accept the final recommendation. The dues restructuring streamlined the dues levels, more accurately reflecting the consolidation of the industry and simplifying the membership renewal and application processes.

ELFA's research arm, the Equipment Leasing and Finance Foundation, continued to be well funded in 2010, with charitable donations exceeding \$400,000.

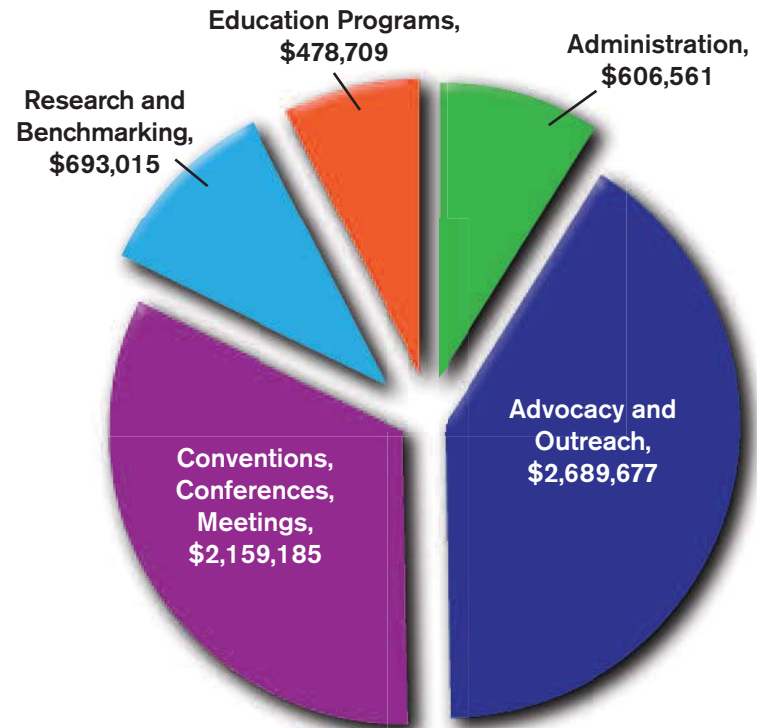


EQUIPMENT LEASING AND FINANCE ASSOCIATION

REVENUES



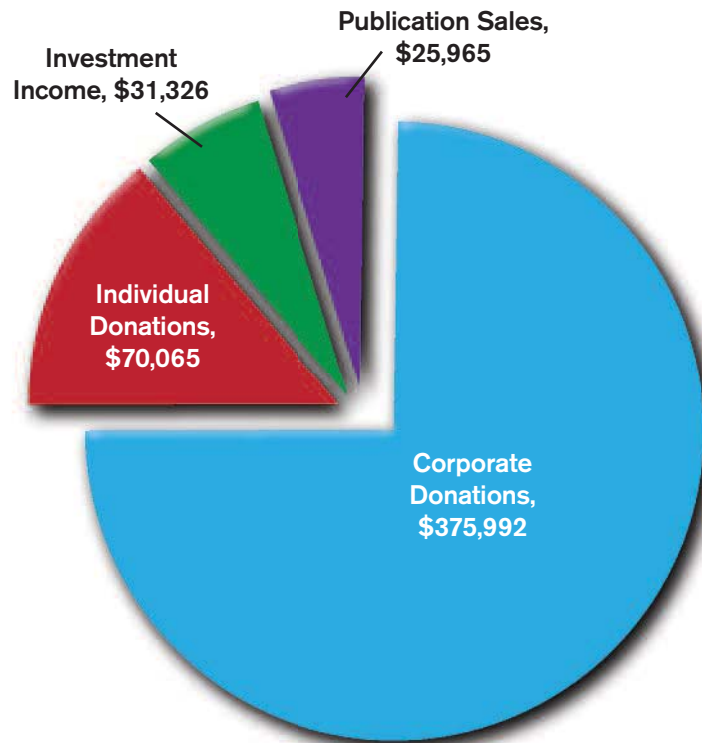
EXPENSES



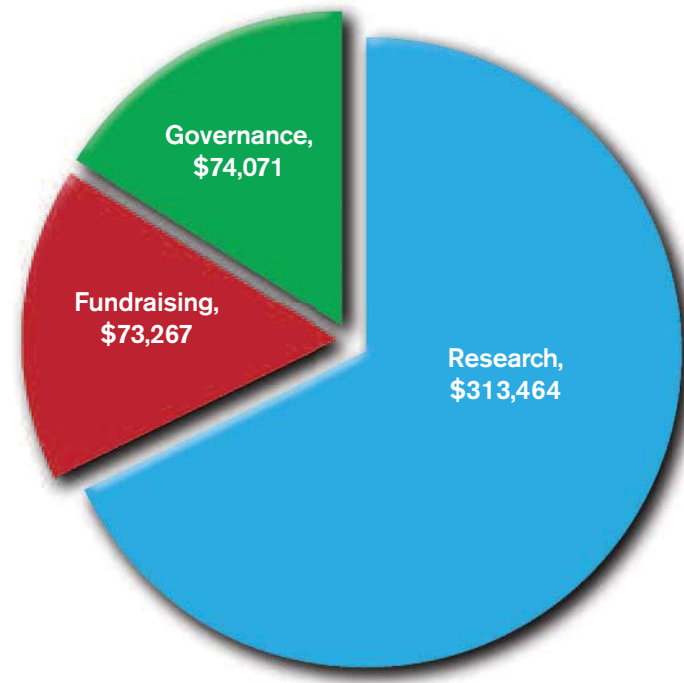
CONSERVATIVE BUDGETING HAS PRODUCED AN ORGANIZATION THAT EFFECTIVELY CONTROLS COSTS AND PROVIDES MAXIMUM BENEFIT FOR THE MEMBERSHIP.

EQUIPMENT LEASING & FINANCE FOUNDATION

REVENUES



EXPENSES



THE EQUIPMENT LEASING & FINANCE FOUNDATION CONTINUED

TO BE WELL FUNDED BY CHARITABLE DONATIONS IN 2010.



2010 ELFA OFFICERS



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Chairman and CEO
Susquehanna Commercial Finance, Inc.
Chairman, Personnel Committee



Vice Chairman
RICK REMIKER
President
Huntington Equipment Finance



Immediate Past Chairman
JAMES J. AMBROSE
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Chairman, Nominating Committee



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President
BB&T Equipment Finance
*Chairman, Audit Committee
Chairman, Investment Committee*



Chairman-Elect
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Partner
Dykema Gossett



Vice Chairman
CRIT DEMENT
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LEAF Financial Corporation



President and CEO
WILLIAM G. SUTTON, CAE
Equipment Leasing and Finance Association



Vice Chairman
KENT ADAMS
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Caterpillar Financial Services Corporation

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Senior Managing Director
GE Capital Markets Group

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President
Key Equipment Finance

DEREK C. WILKINS

Vice President, Global Lease Operations
Steelcase Financial Services

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Chief Executive Officer
First American Equipment Finance
Chairman, Succession and Transition Committee

VALERIE H. JESTER, 2007 ELFA Chairman

President
Brandywine Capital Associates
Chairman, Annual Convention Review Task Force

2010 ELFA COMMITTEES

Standing and Planning Committees

Credit & Collections Committee

KEVIN PRYKULL

PNC Equipment Finance, LLC

Equipment Management Committee

JOHN GOUGEON

IronPlanet

Fair Business Practices Committee

PHILIP ROSENBLATT

Nutter, McClennen & Fish, LLP

Federal Tax Committee

MITCHELL MENAKER

Shearman & Sterling

Financial Accounting Committee

RODNEY HURD

Bridgeway Capital Advisors

Funding Exhibition Planning Committee

DENNIS ROESSLEIN

MB Financial Bank

Healthcare Committee

TODD SKULTE

GE Healthcare Financial Services

Human Capital Committee

JOSEPH SCHNEIDER

Volvo Financial Services the Americas

International Committee

JOHN SABROSKE

John Deere Credit

LeasePAC Committee

ROBERT RINALDI

CSI Leasing, Inc.

Legal Committee

JAMES RECKER

TIP Capital

Membership Committee

BRIAN DE LA HOUSSAYE

Maxus Capital Group, LLC

Operations & Technology Committee

MICHAEL DONNARY

Capgemini Financial Services USA Inc.

Public Sector Finance Committee

DENISE BEAUCHAMP

Key Equipment Finance

Research Committee

JERRY JORDAN

US Bank Equipment Finance

State Government Relations Committee

VALERIE PFEIFFER

The Tax Coefficient, LLC

Tax Professionals Planning Committee

JOHN AMATO

GE Commercial Finance

Business Council Steering Committees

Captive and Vendor Finance Business Council
Steering Committee

ERIC GROSS

Bank of the West

Financial Institutions Business Council
Steering Committee

JUD SNYDER

M&I Equipment Finance

Middle Market Independent Business Council
Steering Committee

TERRY HUTCHENS

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Keating, Muething & Klekamp, P.L.L.
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KLC Financial, Inc.
KPMG, LLP
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Kutak Rock LLP
Lamm Rubenstone LLC
Lane Powell
Lasalle Systems Leasing, Inc.
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Lease Finance Group, Inc.
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Leasing 101
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North Coast Capital Corporation
Northbay Networks
Northern Leasing Systems, Inc.

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OneSource Financial/OneWorld
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Orion First Financial, LLC
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Pacific Rim Capital, Inc.
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PanPac, LLC
Pantheon Capital LLC
Parker, Milliken, Clark, O'Hara,
Samuelian
Patton Boggs LLP
PayNet, Inc.
People's Capital And Leasing Corp.
Peretore & Peretore Pc
PHH Arval
Philip Morris Capital Corporation
Phillips Lytle LLP

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Pitney Bowes Global Financial
Services
Platzer, Swergold, Karlin, Levine,
Goldberg & Jaslow, LLP
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Porter, Wright, Morris & Arthur
Portfolio Financial Servicing
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Pricewaterhousecoopers LLP
Prudential Capital Group Commercial
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Ray Quinney & Nebeker
Raymond Leasing Corporation
RBS Asset Finance, Inc.
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Inc
RefurbWorld
Regions Equipment Finance
Corporation
Renaissance Capital Alliance, LLC
Rentwise
Republic Bank
Residco
Resolvion
RGL Forensics
Rice Pugatch Robinson & Schiller,
P.A.

Ricoh Americas Corporation
Ritchie Bros. Auctioneers
Robinson, McFadden & Moore, PC
Robocoder Corporation
Rockwell Financial Group
Ross International
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Sinter Capital
SL Financial Services Corp.
SMBC Leasing And Finance, Inc.
Smith Debnam Narron Drake
Saintsing & Myers, LLP
SNR Denton
Solomon, Grindle, Silverman &
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Square Two Financial
Stallard Technologies, Inc
Stark & Stark, P.C.
State Street Corporation
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Susan Carol Associates
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Tamarack Consulting, Inc
Tamco
Tax Lease Consultants, LLC
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TBF Financial, LLC
TCF Equipment Finance, Inc.
TCP Leasing, Inc.

TD Equipment Finance, Inc.
TEAM Funding Solutions
Technology Value Financial, LLC
Telarent Leasing Corporation
TELLABS
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Terex Financial Services
Tetra Corporate Services, LLC
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Trek Equipment Corporation
Trimarc Financial, Inc.
Trinity Industries Leasing Co.
Troutman Sanders LLP
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U.S. Bancorp Equipment Finance
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I AM DELIGHTED TO ACCEPT THE CHALLENGE and the responsibility of serving as ELFA's Chairman for 2011. This is an exciting time for our industry's premier association, and I look forward to the opportunity to serve.

The year 2011 marks the 50th anniversary of ELFA. The association and the industry must have done something right after all these years to still be around! I think it's because the organizations that make up our association really do help companies become more successful by financing the equipment they need. So our theme for our anniversary year is "Equipping Business for Success."

In the coming year, we will continue to focus our efforts on the three pillars on which ELFA is built: advocacy, research and business and professional development. ELFA is the premier organization for equipment finance professionals, and our members have access to world-class industry resources not available anywhere else, from networking to training to government relations support to industry information and statistics.

Woody and our highly professional staff will be working with our volunteers to constantly improve the many great benefits of membership. We also will be working hard to attract new members to ensure that we represent the entire industry. Please tell your colleagues how much you benefit from your participation in ELFA activities, and encourage them to participate as well.

Certainly we have some challenges ahead of us. Our industry is just starting to recover from a severe recession that brought

tremendous hardship to many leasing and finance companies. ELFA has been closely monitoring the development of the new accounting standards by the Financial Accounting Standards Board and the International Accounting Standards Board. Our members have new regulations to deal with, like the Dodd-Frank law, which contains over 250 proposed rules with which many of our member organizations must comply. On the state level, we have important issues like automatic lease renewals, electronic recycling and data security requirements with which to contend.

The good news is that we are a creative and resilient industry and I am confident we will overcome these challenges and prosper. As a growth engine for the economy, it is essential that we continue to work together—both within our membership and with federal and state policymakers and regulators—in support of our industry, so we can continue Equipping Business for Success!

2011 will be a great year! I look forward to working with you.

Sincerely,



David A. Merrill
David A. Merrill
2011 ELFA Chairman



ELFA Mission

The Equipment Leasing and Finance Association is the trade association representing financial services companies and manufacturers in the \$521 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 and ethical standards.

The logo for the Equipment Leasing and Finance Association (ELFA) is displayed in white. It consists of the letters 'ELFA' in a bold, sans-serif font. The letter 'E' is stylized with three horizontal bars, while the other letters are solid.

EQUIPMENT LEASING AND FINANCE ASSOCIATION

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WASHINGTON, DC 20006

PHONE: 202.238.3400

FAX: 202.238.3401

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