



A Lasting Impact

Industry Execs Look Back on 50 Years of Annual Conventions

THE YEAR 2011 MARKS ELFA'S 50TH ANNIVERSARY. Throughout the year, *Equipment Leasing & Finance* magazine is looking back on the association's history and highlighting key milestones that helped to shape the organization. In this issue, several former Chairmen and other members reflect on what the annual convention has meant to them over the years.

“My first convention was in New York in 1964 where our company, Circle Leasing, was sponsored for membership by the one and only Pat Pringle of First National Leasing in Milwaukee. My most memorable convention was in 1981 at the Hyatt on Maui when I was President and our honored guest was Henry Kissinger.”

—Stanley K. Paulsen,
Association Chairman, 1981–83

“My wife and I attended our first convention in 1970, in Puerto Rico. We have attended every convention since then, never missing one (40-plus conventions in a row). It became an important part of our lives as it not only kept us in touch with all of our convention friends, it also was a very important part of my education in the industry. The convention week was blocked off each year, in advance. Great people, great times, but most of all great staff people that worked very hard every year to make each convention a success.”

—Robert W. Stubbs, Association Chairman, 1989–91

“My first convention was in Palm Springs in 1975. The industry was early in its growth phase and I remember the young and energetic attendees. Everyone was trying to figure out their business profile within the industry.”

—James R. Renner,
Association Chairman, 1998–99

“ELFA conventions have always been great events. The strongest sense I have from them is the willingness and ability of the industry to change and adapt. From one of my first conventions in 1975, where attendees were

predicting dire consequences to the industry from the pending implementation of FAS 13 to 22.5% prime in the late 1970s and tax law changes in the 1980s that created the silliness of Tax Benefit Transfer Leases and the repeal of the Investment Tax Credit in 1986. The economic

cycles of the past 40 years have all been a challenge: high interest rates, double-digit inflation and too many tax law and new leasing products to count have made it imperative for the industry participants adapt to the then-current reality. Amazingly, the industry has always found ways to be of value to our customers. I believe we will continue to do so. The products may change, but we will find a way to add value. I feel very fortunate to be a past Chairman of ELFA and a 40-year participant in this industry.”

—James H. Possehl, Association Chairman, 1997–98

“My experience with the association's conventions dates back to late 1970s...The long string of conventions have had their highs and their lows as the economy ebbed and flowed. However, in my view, the best convention was the 2005 convention in Boca Raton (Fla.). One of the major benefits of the association is the wonderful people you meet and network with at these meetings. Hurricane Wilma brought new meaning to the word 'networking' for those who stayed through the storm.”

—Dennis Neumann, Association Chairman, 2004–05



Lease accounting was a hot topic at the 1962 Convention at the University Club in Chicago.



Former President Gerald Ford and economist Martin Feldstein spoke at the 1980 Convention.



Banks became eligible for membership at the 1971 Convention at the Camelback Inn in Scottsdale, Ariz.

“Looking back over a couple of decades of conventions, it is hard to single out any one...they were all unique and high value. We braved controversy in Hawaii, hurricanes in Florida and reschedulings in New Orleans, but each ‘challenge’ made the gatherings all the more interesting. I always looked forward to seeing colleagues and competitors and comparing notes to the betterment of our respective organizations. The caliber of professionals in attendance, whether we drew 600 or 1,300, never wavered. Rain or shine, the conventions have always advanced the thought processes of an incredibly creative industry, and for that I will always be grateful.”

—Paul A. Larkins, Association Chairman, 2005–06



In 2005 attendees braved Hurricane Wilma in Boca Raton, Fla.

“Some of [my] best memories came from the annual Chairman’s Dinner held each year on the Saturday night before the start of the convention. It was a time to celebrate the success that our industry enjoyed, and a time to recognize and thank those officers and directors either coming in or finishing their terms. It was always a special night to see so many former chairmen and their spouses. It also gave each of us an opportunity to thank and encourage all those currently involved in senior roles for ELFA. I have fond memories of every convention that I attended and it all evolves around the friendships we have built in attending these great leasing events.”

—Ed Dahlka, Chairman of the Equipment Leasing & Finance Foundation; Association Chairman, 2002–03

“My favorite ELFA convention over the years was the one held in New Orleans in 2008. It was SG Equipment Finance’s first official show as a U.S. company and ELFA and its members made us feel a part of the organization right away. New Orleans and

Canal Street were also a great venue to meet old friends and establish new business relationships that have helped us to be successful since the start.”

—Larry Scherzer, SG Equipment Finance USA

What does the Annual Convention mean to you? Share your comments and view a list of industry milestones at www.elfaonline.org/pub/events/2011/AC/50th/ ■

Keep the tradition alive!
Celebrate 50 years of
Equipping Business for Success at the
50th Annual Convention,
Oct. 23–25 in San Antonio, Texas.
Learn more at www.elfaonline.org.