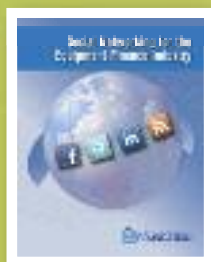


# Publications Catalog





Dear Reader,

Each year this catalog grows as the Equipment Leasing & Finance Foundation persistently continues to publish strategic research and reports. As "*Your Eye on the Future*," the Foundation exists to provide industry executives, funding sources, rating and industry analysts, academicians, researchers and media sources with the most relevant, future-focused information about the business of equipment finance. These studies reflect that mission.

They also reflect the far-sighted generosity of the Foundation's individual and corporate donors. Their contributions are the only source of funding for the Foundation's research, and their dedication to the future of the equipment finance industry makes our ambitious strategic research agenda possible. We sincerely thank the Foundation's donors for their support.

For additional copies of this catalog and to access any of these studies, please visit the Foundation website at [www.LeaseFoundation.org](http://www.LeaseFoundation.org) or call us at 202-238-3426.

Sincerely

A handwritten signature in cursive script that reads "Lisa A. Levine".

Lisa A. Levine, CAE  
President

1825 K Street • Suite 900 • Washington, DC 20006  
Phone: 202-238-3426 • Fax: 202-238-3401  
[www.Leasefoundation.org](http://www.Leasefoundation.org)

*The Equipment Leasing & Finance Foundation is a unique independent, non-profit organization that, in collaboration with academic and business practitioners, studies a variety of markets, trends and operations to help illuminate the future of the equipment lease financing industry.*

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## Web Based Seminars

Many of the Foundation studies are presented as web seminars to allow for direct interaction, in-depth conversation and question and answer sessions with the researchers and industry experts involved in the studies. Visit the Foundation website for details on upcoming webinars at [www.LeaseFoundation.org](http://www.LeaseFoundation.org).

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*If these studies provide valuable information for your business, please thank a Foundation Donor. The Equipment Leasing & Finance Foundation is supported entirely by corporate and individual donations. Donations provide the funds necessary to develop key resources and trend analysis needed to help equipment financiers meet daily business challenges. Donors are acknowledged publicly and in print. Major giving levels participate in a distinguished awards presentation. Giving levels range from \$100 to \$50,000+ per year. For information on becoming a donor, and to see a list of current donors, visit [www.LeaseFoundation.org/giving](http://www.LeaseFoundation.org/giving).*

# ANNUAL REPORTS

## Industry Future Council Report

Each year, the Equipment Leasing & Finance Foundation brings together a selected cross-section of industry leaders and decision-makers in the Industry Future Council (IFC) to deliberate on the near future of the equipment lease financing industry. The result is information that we present in the Industry Future Council Report (now in its 29th year). IFC participants are challenged to identify trends, issues and possible future events that could affect the industry, and then to create a set of questions that companies can ask within their own businesses to help them prepare for the next one to three years. Using the concept of "positive turbulence" the Industry Future Council not only acknowledges outside change, but actively searches for trends and developments that can be brought inside and deployed within the industry. With its wide-ranging exploration of the near-term, the IFC Report is an indispensable strategic planning tool. **Price: \$95/Donors: Free**



## State of the Equipment Finance Industry report

The annual State of the Equipment Finance Industry report combines an analysis and interpretation of the results of ELFA's Survey of Equipment Lease Financing Activity (SEFA) with other statistics and interviews with industry executives to project and discuss future implications of the industry. The authors focus on various statistical data points and corroborative anecdotal evidence to identify trends in the equipment leasing and finance marketplace. This report also includes projections of the size of the industry. The State of the Industry Report is another invaluable management tool. **Price: \$300/Donors: Free**



## US Equipment Finance Market Study

Landmark study on the definition and size of the equipment finance market. This study defines the universe of equipment finance to gain an understanding of our industry's true importance to the economy. A must read! Look out for an update in 2011! **Price: FREE**



*Individuals donations of \$500+ or Corporate donations of \$2,500+ will receive all Foundation studies free of charge for a year.*

# CORPORATE STRATEGY

## Bundled Solutions - Equipment Financing Without the Equipment, 2009

This study examines if the bundled transaction framework will have a game-changing impact on the equipment financing industry? The project focuses on IT spending, including associated software and services; telecommunications; and office equipment. New products sold in the equipment finance market have grown increasingly complex over time, blurring the distinctions between loan and lease products. Based on market demand, new approaches to bundling are being provided as well. The study examines in detail and provides a point of view on a critical question facing the industry today: Will Bundled Transaction Frameworks persist as a procurement option on the "IT acquisition spectrum" due to customer and vendor requirements? This unique research will address whether equipment finance customers will continue to choose these financial structures and will leading vendors continue to offer them. **Price: \$300/Donors: Free**



## Forecasting Quality: An Executive's Guide to Company Evaluation, 2004

The Forecasting Quality study is based on an analysis and review of the trends and signals that occurred in The Perfect Storms Study (see page 6). It identifies key measures and useful indicators needed to successfully manage an equipment leasing and finance business. It provides lessors with tools to assess the internal preparedness of the company for dealing with ongoing events, and to evaluate their own financial health and that of possible acquisition targets. This study is an aid in making better business decisions and in benchmarking against the industry at large.

**Price: \$10/Donors: Free**

## Social Networking: How to Use it for Marketing an Equipment Finance Company, 2010

This study will serve as a primer to equipment leasing and finance companies as they consider using social media as a component of their marketing plan. Key considerations, circumstances and implications that are unique to the equipment leasing and finance industry, specifically, are desired. Additionally, including an analysis of best practices within comparable industries will be included to help leaders understand what is possible and appropriate for the industry. Lastly, the benefits, risks and rewards, clearly outlined, will be included. **Price: \$300/Donors: Free**



## Indicators of Success Study, 2004

What do equipment leasing and finance executives believe are the most significant contributors to competitive advantage? According to this analysis of in-depth interviews with CEOs, presidents, and other senior-level managers across the industry, competitive advantage is built on credibility with customers, reputation in the marketplace, and understanding customer needs. This study analyzes company performance, showing that corporate culture and resources (such as effective internal communication and a shared understanding of organizational purpose and goals) and the relationship with the parent are significant predictors of return on equity. The results also show a significant and positive relationship between performance and leaders who stimulate their employees to develop new ways of thinking about issues and problems. **Price: \$75/Donors: Free**

## Paperless Transactions: The Competitive Edge, 2007

As technology has made the paperless business process a reality, equipment finance executives need to understand the benefits it brings and the challenges it poses. This study includes a discussion and analysis of the current state of paperless transactions within equipment finance companies, and explains how other industries successfully went paperless. It addresses how rating agencies, investors, lenders and a variety of other users are impacted by the paperless business process, and tackles concerns about security interest in electronic chattel paper, records retention issues and the current laws affecting paperless contracts. If you have questions about moving your company to a paperless business, this comprehensive report has the answers. **Price: \$200/Donors: Free**

## Perfect Storms: Why Major Lessors Have Exited the Marketplace, 2001

This study gets to the bottom of why and how several previously successful companies exited the equipment leasing and finance marketplace between 1999 and 2001. Each company's story is unique but the ends are similar. This study looks at company business models and strategy, core strengths, capital structure, capital raising strategy, growth strategy, management experience, corporate infrastructure and accounting principals. This in-depth review of the reasons why certain companies exited the equipment finance marketplace between 1999 and 2001 is invaluable to anyone managing an equipment leasing and finance company over the long-term. **Price: \$10/Donors: Free**

## Propensity to Finance, 2007

Want to understand how and why your customers chose to finance their equipment acquisitions? The Propensity to Finance study analyzes the likelihood of businesses to purchase various types of equipment, the alternative methods of financing those purchases, and just how much of our economy is involved in it. **Price: \$200/Donors: Free**

## Healthcare Information Technology - Equipment Financing Opportunities, 2010

Developments in healthcare technology will transform the delivery of healthcare in the U.S. and globally. This report explores the health care operating environment today, emerging information technologies, federal incentives and regulation, and opportunities and challenges identified by healthcare professionals and finance and leasing professionals.

**Price: \$300/Donors: Free**



## Business Differentiation Study: What Makes a Select Few Companies Consistently Outperform Their Peers, 2006

The Business Differentiation study identifies practical, analytical, and empirical data of interest to everyone who competes in the equipment leasing and finance industry. The study identifies what makes the winners consistently perform better, and lists telltale signs that a company may have lost its focus. This study defines the standards or metrics used to evaluate companies' "improvements," and explains how "best practices" translate into financial measurements such as revenue, profit, and sustained growth. The Differentiation Study is a must-read for competition-driven performers.

**Price: \$200/Donors: Free**

# MARKET AND EMERGING MARKET OUTLOOKS

## Infrastructure Construction and Equipment Finance Opportunities, 2010

In recent years many lessors experienced negative portfolio consequences from engaging in construction equipment financing for contractors that relied too heavily on residential housing contracts. Infrastructure reveals growth opportunities in segments of the construction industry that are less volatile, explain the drivers for growth and discuss how lessors can engage the construction market space once again. **Price: \$300/Donors: Free**

## Intellectual Property Leasing and Its Implications for the Leasing Industry, 2002

While the equipment leasing and finance business remains a good business to be in, industry consolidation and mergers are leaving some lessors struggling for profitability. However, a relatively new sector of growth opportunity in technology and intellectual property assets is attracting more companies. *Intellectual Property Leasing and Its Implications for the Leasing Industry* provides you insight into this growing marketplace and identifies available opportunities. **Price: \$10/Donors: Free**

## International Series, 2009

Four individual papers:

- Mexico: Factors for Success in the Mexican Equipment Finance Market
- Brazil: The Carnival of Equipment Financing
- India: Factors for Success in the Indian Equipment Finance Market
- Hispanic Latin America: How to Do Business In Latin America

Each study provides a critical analysis of important data to help lessors who are considering market entry in any of these countries. Papers include a discussion on international equipment financing market considerations, core market research and an examination of how to establish a finance company in each country. Papers review transparency issues, risk considerations and forecast growth in the particular country. **Price: \$300/Donors: Free**



## Knocking Down (Great) Walls: Identifying Factors for Success in the Chinese Equipment Leasing Market, 2006

China is the next great marketplace, with a vast and growing economy in need of capital for growth. But how do you get there? This study is a comprehensive examination of the practical challenges, unique risks and likely payoffs that await U.S. equipment leasing and finance companies in the Chinese market. **Price: \$200/Donors: Free**

## The Next Generation of Intermodal Transport Terminals, 2009

This study assess financing models related to the next generation of intermodal terminals equipment with a particular emphasis on the feasibility of public/private partnerships. A new wave of investments in intermodal transportation is currently underway, but the inherent complexities and private character of the industry make such endeavors prone to risk and uncertainties. Private capital is reluctant to commit investments. Will there be future opportunities for equipment financiers? **Price: \$300/Donors: Free**

## The Characteristics of Venture Lease Financing, 2001

High technology startups are often funded through venture capital and venture lease financing. Despite the growth in this form of financing, there has been little research conducted on the nature and

costs of these transactions. This report fills in this gap by providing a comprehensive analysis of the characteristics and yields associated with venture leasing, and comparing these findings with those associated with traditional capital leasing and venture capital. **Price: \$10/Donors: Free**

## The Future of Financing Alternative Energy Equipment, 2007

The research investigates opportunities and challenges facing potential investors in alternative energy projects in the United States with a look at international models. A discussion of equipment and other collateral security currently being utilized in alternative energy, with a focus on equipment residual valuation issues, equipment and technology useful life calculations and implications, and differences in effect on financing types and structures are included. The study examines international renewable power and institutional factors favoring these energy sources. An overview of the renewable energy market, projections for the future and an analysis of different policy options to encourage investment in this market with an eye toward developing sensible policy in the United States are included.

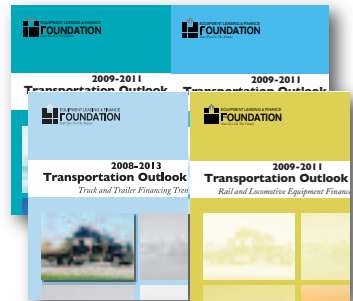
**Price: \$200/Donors: Free**

## Transportation Series, 2009

- Truck and Trailer Financing Trends
- Rail and Locomotive Financing Trends
- Aircraft Financing Trends
- Marine Equipment Financing Trends

Four studies, each will examine the drivers of growth and identify factors that may shape decisions with regard to financed versus owned assets. A discussion of related issues for each subsector, including technology, capital investment and productivity in each of the sub-sectors, and possibly tax law and useful life considerations will be included. Each study will be complemented by a separate analysis of the factors that influence the financing decisions at the time of acquisition and the potential barriers to entry for asset finance firms. Each study includes a three - five year market outlook.

**Price: \$300/Donors: Free**



## Trends in the Semiconductor Manufacturing Industry, 2002

Semiconductor manufacturers have expanded their use of capital equipment leasing from less than three percent of total equipment investment in 1993 to more than 10 percent in 1998. Although U.S. firms account for most of these leases, Asian semiconductor firms now are expanding their use of leasing, a development that will accelerate this growth trend. Their suppliers in the equipment manufacturing industry and independent lessors must determine how to meet this growing demand. This study provides insight into the factors behind market growth, as well as the evolving structure of lease transactions. **Price: \$10/Donors: Free**

## Captive Finance Firms in a Challenging Economy: Facing The Wave, 2009

The study explores why challenging economic conditions have shown there is a great degree of disparity in the success of captive financing organizations. The study looks at both why and what actions a captive finance firm can take to ensure their viability and value to their parent. Business models once proven to be effective have failed or are being questioned and modified due to the shifting economy. The changing market landscape is resulting in uncertainty regarding the viability of some captives. The study isolates the strategic and operational capabilities which make some captive successful while others are less so. The final report includes an analysis of the findings and projections for what the future holds. **Price: \$300/Donors: Free**

# FUNDING ISSUES

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## **Basel II Accord: What Does it Mean for the North American Leasing Market, 2003**

The Basel Accord is a European banking initiative that is not yet complete. However, leasing company CEOs must ensure that their firms are planning for its implementation. This study will provide you with what you need to know and how to prepare for implementing the Basel Accord. **Price: \$10/ Donors: Free**

## **Capital Adequacy: Is Your Company Prepared For Basel II Implementation?, 2005**

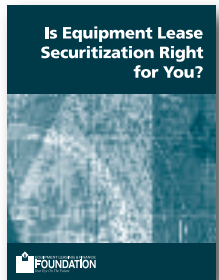
Interpretation of the Basel II draft, "International Convergence of Capital Measurement and Capital Standards" remains a moving target for those preparing for implementation. Although predominantly a banking accord, preliminary interpretation shows Basel II has far reaching effects on all industries, including equipment leasing and finance. **Price: \$75/Donors: Free**

## **How to Improve Your Risk Return Profile Using Credit Default Swaps, 2008**

Learn how a credit default swap can be used to hedge the counterparty risk associated with a portfolio of leases, increase the net present value of uncertain lease cash flows, and create a methodology to calculate the risk adjusted price for a lease based on the credit-worthiness of the lessee. **Price: \$200/ Donors: Free**

## **Is Equipment Securitization Right For You?, 2008**

If you are planning or building a corporate strategy that may include the securitization of equipment lease receivables, knowing whether your company can or should employ this funding mechanism is crucial. If your company is considering entering the securitization market, this study is an indispensable primer. It addresses the fundamental issues faced by companies considering securitizing their lease receivables. **Price: \$200/Donors: Free**



## **The Securitization Marketplace, 2002**

The Outlook explores the reasons for a "have and have-not" environment where other asset-back securities trade more favorably than those of equipment leasing companies. It details how equipment lease financing companies can find cheaper and more accessible financing through securitization than has currently been available to them, and it answers how can small equipment leasing companies can gain access to the securitization marketplace. **Price: \$10/Donors: Free**

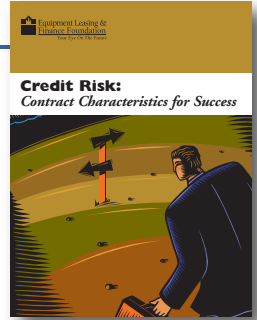
## **The Risk of Non Appropriation of Small Ticket Municipal Leasing, 2000**

Among the many risks faced by companies that lease equipment to government entities, non-appropriation is difficult to predict and even more difficult to price. This study examines the nature and frequency of non-appropriation risk, particularly for small ticket municipal leases, and explores the transaction characteristics lessors often use to mitigate it. The study concludes with a list of helpful suggestions by industry practitioners with experience in reducing, or even eliminating, non-appropriations. **Price: \$20/Donors: Free**

# OPERATIONS & PERFORMANCE

## Credit Risk: Contract Characteristics For Success, 2005

This study investigates differences in the characteristics of successful (completed) lease transactions and failed (defaulted) transactions. The study further finds that contract characteristics, industry factors and economic factors each influence default rates. **Price: \$75/Donors: Free**



## Enhancing Corporate Capabilities Through Outsourcing, 2007

The study identifies the perceived and actual quantitative and qualitative benefits of outsourcing, addressing the most common myths, and providing evaluation tools to determine if outsourcing is right for your company. The study discusses the internal and external obstacles to outsourcing and provide a roadmap to successful outsourcing and outsourcing alternatives. **Price: \$200/Donors: Free**

## Leasing and the Small Firm, 2002

A look at the factors that influence the use of equipment leasing by small privately held companies—what are the characteristics of small firms that make them more likely to use leasing relative to other financing alternatives. In particular, the study asks whether the use of leasing changes as firms mature with age and size, both of which lower the monitoring costs associated with a common alternative to lease financing: straight debt financing. The study also examines the impact of ownership structure, managerial experience, and credit rating on the firm's propensity to use lease financing.

**Price: \$10/Donors: Free**

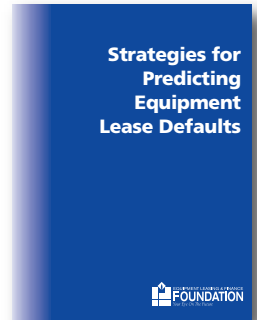
## Leasing Decisions of Small Businesses, 2006

Using survey data collected by the National Federation of Independent Business, this study provides evidence about the small firm lease/purchase decision, describing the characteristics of small firms that prefer to lease equipment, identifying the primary reasons they lease, and listing reasons why other small firms typically purchase equipment. This study offers a profile of the small firms most likely to lease equipment, and also identifies two challenges facing the equipment leasing and finance industry in the small business sector. **Price: \$75/Donors: Free**

## Strategies for Predicting Equipment Lease Default, 2007

This study examines whether such characteristics of lease contracts as maturity, size, type of lessor or lessees, past payment behavior, credit scoring of the lessee, etc., have enough predictive power to explain and/or predict default rates and default decisions of lessees. This study helps leasing executives better assess the credit risk of potential lessees.

**Price: \$200/Donors: Free**



## Captive vs. Non Captive: How Their Default Remedies Differ, 2006

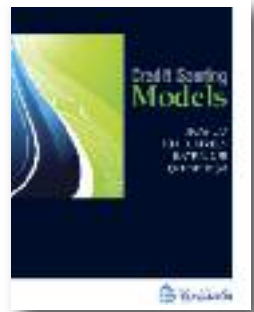
Repossession or write-off? The default remedies of captive and non-captive leasing companies can vary significantly. This study explores the behavioral differences between captives and non-captives in instances of default, and discusses how a leasing company's specialization in core assets influences its accompanying default remedies. By showing how other institutions behave under similar situations, it helps market participants know better themselves how to react to default.

**Price: \$200/Donors: Free**

## How Good Is Your Credit Scoring Model? 2009

This study identifies specific risks associated with the application of credit scoring models to credit decisioning. The study includes an overview of existing practices in the equipment leasing industry as well as practices that vary significantly from the norm. The study provides insight into how the recent lending institution failures outside the equipment leasing industry underscore the risk of over-reliance on automated scoring models in place of human judgment in the leasing industry.

**Price: \$300/Donors: Free**



## Changes to Lease Accounting: Rules, Reactions & Realities, 2010

In light of recent changes to the US lease accounting standard, equipment finance firms must begin to formulate contingency plans to address both the realities of changing lessee financing behavior and new lessor rules that will affect the delivery and accounting for lease transactions. It is in this context that the Foundation has established this Project to explore the potential state of equipment finance after the upcoming FASB changes. **Price: \$300/Donors: Free**



## CASE STUDIES

The Foundation's case studies are available for you to use in the corporate training and classroom teaching. They have been developed by the University of Virginia, Darden School of Business and can be accessed through [www.leasefoundation.org/grant/casestudies.htm](http://www.leasefoundation.org/grant/casestudies.htm)

- Case Study: Smart Card System
- Case Study: Ravenna Technologies
- Case Study: Lease vs. Buy Decision
- National Railroad: Acela Financing (Case UVA-F-1363)
- Burlington Northern Railroad Company: Equipment Leasing (Case UVA-F-0969)
- Eli Litt and Company: Globalization, Foreign Tax Credits, and Equipment Leasing (Case UVA-F-1008)
- AVNET Computer (Case UVA-F 1125)
- AMBANK International (Case- QA-0531)
- The CIT Group (Case UVA - QA-0530)

## ADDITIONAL RESOURCES

### ***Journal of Equipment Lease Financing***

Published three times per year and distributed electronically, The Journal is the only peer-reviewed publication in the equipment finance industry. Since its debut in 1980, The Journal has featured detailed technical articles authored by academics and industry experts. The Journal articles are available for download, through the Foundation website. Subscriptions are also available.



### **Equipment Leasing & Finance Foundation Website**

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### **Academic Institutions and Allied Industry Links**

Through key relationships with academic institutions and allied industries, the Foundation is able to provide top-notch scholarly papers and studies for industry leader, analysts and those monitoring the equipment lease finance industry.

### **Statistical Data Available for Researchers**

The Equipment Leasing & Finance Foundation and PayNet have entered into a strategic partnership to offer researchers access to millions of transaction and data points to be used for industry research studies. Contact the Foundation for details.



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